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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 15, have been \$1,909,806,927, against \$2,050,431,720 last week and \$1,192,018 the corresponding week last year.

Clearing House—Returns by Telegraph.	1903.	1902.	P. Cent.
Week Ending August 15.			
Albany.....	\$997,368,978	\$1,090,082,159	-14.3
Boston.....	102,750,390	97,833,981	+5.0
Cincinnati.....	60,451,506	75,537,520	+6.5
Cleveland.....	17,873,880	19,588,398	-8.7
Detroit.....	187,609,465	127,095,674	+49.0
Indianapolis.....	45,438,994	39,109,313	+16.1
London.....	8,713,864	8,056,241	+8.2
New York.....	\$1,240,110,843	\$1,447,238,076	-14.7
Philadelphia.....	278,097,461	249,961,411	+11.3
Pittsburgh.....	\$1,818,308,304	\$1,897,099,487	-4.7
St. Louis.....	801,068,923	897,023,531	-11.0
Total all cities for week.....	\$1,909,806,927	\$2,050,431,720	-6.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be used as estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Aug. 8, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 10 per cent. Outside of New York the increase over 1902 is 10 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$1,940,434,101	\$1,385,448,040	+39.4	\$1,149,038,326	\$67,738,105
New York.....	111,254,290	93,268,516	+19.3	79,306,054	70,780,590
Philadelphia.....	68,796,079	40,102,350	+71.3	31,440,791	25,068,303
Pittsburgh.....	22,043,770	19,871,501	+10.9	18,874,449	17,386,890
St. Louis.....	9,526,500	8,722,829	+9.4	8,829,321	4,839,451
Indianapolis.....	4,097,836	3,380,763	+20.3	2,363,912	2,220,807
Cincinnati.....	4,024,470	3,851,670	+4.5	3,055,720	2,136,514
Cleveland.....	2,987,684	2,930,329	+1.7	1,837,967	1,543,962
Detroit.....	2,908,231	2,694,350	+8.1	1,050,763	818,904
Albany.....	1,639,393	1,109,462	+47.8	1,045,957	905,817
San Francisco.....	1,572,527	1,185,067	+32.5	1,045,957	905,817
Chicago.....	1,363,706	1,299,586	+5.8	729,431	597,747
San Antonio.....	1,010,366	751,995	+34.5	729,431	597,747
St. Paul.....	704,816	608,329	+14.1	319,100	342,700
Portland.....	489,400	346,309	+40.2	319,100	342,700
San Diego.....	401,197	319,313	+27.3	319,100	342,700
San Jose.....	351,614	338,085	+3.8	220,538	325,832
San Francisco.....	438,197	Not included	d in to tal.	Not included	Not included
San Francisco.....	220,011	Not included	d in to tal.	Not included	Not included
Total all cities.....	\$1,456,315,018	\$1,362,247,458	+6.9	\$1,397,951,097	\$96,738,650

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$125,212,941	\$117,069,632	+6.9	\$120,084,375	\$8,749,101
New York.....	1,040,500	1,037,209	+3.1	1,077,501	1,032,430
Philadelphia.....	2,613,063	2,635,297	-0.8	2,108,640	1,938,091
Pittsburgh.....	2,019,518	1,535,851	+30.2	1,447,290	1,228,065
Indianapolis.....	1,384,000	1,039,141	+33.4	1,429,735	1,100,943
Cincinnati.....	1,421,558	1,460,064	-2.7	1,384,934	1,268,543
Cleveland.....	1,090,937	1,153,501	-5.7	1,140,637	933,997
Detroit.....	887,817	804,761	+10.9	765,573	581,673
San Francisco.....	434,527	518,445	-16.2	500,005	565,729
Portland.....	347,511	410,167	-15.7	418,659	383,253
Holyoke.....	493,538	329,341	+49.8	283,202	229,750
Total New England.....	142,606,714	134,018,410	+6.4	145,887,750	112,333,971
Chicago.....	125,227,332	154,822,934	-19.2	135,087,876	115,043,655
Cincinnati.....	21,741,000	18,976,100	+14.0	16,965,000	13,585,150
Detroit.....	15,608,250	14,668,630	+6.2	14,031,730	12,563,815
Milwaukee.....	11,414,397	11,303,025	+1.0	14,960,182	10,928,238
Indianapolis.....	9,928,061	8,840,240	+11.1	9,928,912	5,103,397
San Francisco.....	6,172,827	4,917,596	+25.0	4,430,802	2,945,679
Columbus.....	4,326,104	4,307,150	+0.5	3,157,056	2,465,100
Toledo.....	3,620,397	3,679,730	-1.6	3,223,441	2,373,876
Peoria.....	2,710,490	2,565,250	+5.4	2,100,000	1,951,567
Grand Rapids.....	1,992,337	1,523,727	+30.7	1,900,000	1,148,498
Dayton.....	1,028,628	1,062,282	-3.3	1,108,086	940,463
Evansville.....	1,133,814	965,788	+18.0	837,374	778,738
Akron.....	620,100	600,500	+3.3	525,500	450,100
Springfield, Ill.....	672,702	623,293	+7.9	541,575	468,338
Yonkers.....	735,284	651,508	+12.1	441,589	395,158
Kalamazoo.....	657,420	475,242	+38.3	470,808	395,395
Lexington.....	484,948	484,218	+0.1	495,525	405,061
Canton.....	507,837	418,812	+21.5	345,586	262,061
Springfield, O.....	383,130	357,130	+7.3	345,586	262,061
Bloomington.....	424,472	383,091	+10.7	284,802	254,949
Quincy.....	393,422	333,231	+18.0	255,686	100,449
Decatur.....	374,380	270,378	+36.9	258,828	255,000
Manassas.....	337,498	317,498	+6.3	258,828	255,000
Jacksonville.....	251,507	181,254	+38.7	70,000	60,000
Jackson.....	243,465	208,153	+16.9	171,319	159,376
Ann Arbor.....	202,682	163,745	+23.8	153,960	140,000
Total Mid. Western.....	250,123,496	231,784,979	+7.2	207,631,945	179,375,820
San Francisco.....	29,230,782	22,608,079	+29.3	21,011,000	13,126,095
Los Angeles.....	6,144,361	4,651,209	+32.1	2,547,525	2,492,308
Seattle.....	4,491,245	3,921,919	+14.5	2,530,249	2,916,643
San Lake City.....	2,983,672	4,025,387	-33.7	3,054,186	1,817,387
Spokane.....	3,491,045	2,804,240	+24.6	2,290,490	1,700,000
Tacoma.....	2,400,883	1,832,817	+31.0	1,117,404	901,768
Yakima.....	1,558,182	1,190,715	+30.1	1,029,221	1,010,931
Portland.....	438,584	265,475	+63.7	1,035,517	863,387
Helena.....	417,117	439,979	-5.2	331,006	240,228
Sioux Falls.....	227,622	273,500	-16.9	210,095	125,151
Total Pacific.....	51,067,473	43,382,970	+17.0	35,426,115	30,223,305
Kansas City.....	23,656,971	20,828,794	+13.4	17,492,779	16,180,168
Minneapolis.....	12,214,280	11,069,712	+10.7	9,816,724	8,788,596
Omaha.....	6,035,773	6,550,140	-8.5	6,134,719	5,546,520
St. Paul.....	4,837,458	5,014,880	-3.7	4,602,754	3,320,523
Denver.....	4,380,099	4,356,043	+0.6	4,330,517	4,436,571
St. Joseph.....	5,064,345	3,784,328	+33.8	4,723,178	4,897,621
Des Moines.....	2,151,054	2,447,658	-12.1	1,281,299	1,285,299
St. Louis.....	368,571	1,195,837	-19.4	1,003,831	900,276
Dayton.....	1,340,781	1,140,680	+17.6	881,501	863,387
Wichita.....	1,029,366	906,757	+14.4	958,034	855,388
Topeka.....	571,002	506,410	+13.8	508,454	499,059
Colorado Springs.....	480,452	479,949	+0.7	625,517	610,000
Fremont.....	145,198	174,163	-17.2	174,163	174,163
Total other West.....	68,497,836	60,246,963	+13.7	53,754,114	48,979,998
St. Louis.....	46,834,913	42,333,712	+10.7	36,784,204	30,042,192
New Orleans.....	10,315,282	9,813,518	+5.1	7,410,318	6,919,239
Louisville.....	10,142,063	9,110,593	+11.0	7,327,650	6,434,938
Houston.....	5,656,844	5,000,000	+13.1	3,500,000	2,400,000
Galveston.....	2,641,000	1,774,500	+49.8	2,749,500	1,033,000
Richmond.....	3,689,009	3,732,960	-1.2	2,589,158	2,008,508
Savannah.....	2,245,773	2,000,081	+12.2	1,945,738	2,505,047
Memphis.....	2,712,590	2,036,683	+33.2	2,180,384	1,824,099
Atlanta.....	2,182,762	1,802,354	+21.6	1,544,155	1,372,519
Charlotte.....	2,573,907	1,880,672	+36.8	1,580,929	1,294,355
Norfolk.....	1,453,113	1,318,021	+10.2	1,427,729	1,234,610
Fort Worth.....	1,400,000	1,856,475	-24.7	1,161,278	927,927
Phoenix.....	1,073,775	905,350	+18.7	804,517	690,265
Birmingham.....	1,028,517	875,185	+16.8	588,265	464,129
Knoxville.....	709,356	605,320	+16.5	634,261	497,193
Little Rock.....	743,115	777,559	-4.7	532,583	430,571
Macon.....	555,000	569,000	-2.6	516,000	470,000
Chattanooga.....	800,000	815,000	-1.9	455,565	388,905
Beaumont.....	390,000	335,000	+16.4	374,348	317,508
Jacksonville.....	559,949	380,729	+47.3	Not included	Not included
Charleston.....	717,962	Not included	d in to tal.	Not included	Not included
Total Southern.....	98,069,282	86,506,457	+13.3	74,506,088	63,800,084
Total all cities.....	\$2,050,431,720	\$1,916,137,928	+6.8	\$1,814,737,107	\$1,333,445,146
Outside New York.....	\$800,997,628	\$730,080,285	+9.7	\$685,778,747	\$55,050,041
CANADA—					
Montreal.....	\$19,449,841	\$19,147,964	+1.6	\$18,900,251	\$13,407,909
Toronto.....	12,915,176	10,139,817	+27.5	10,383,979	8,404,345
Winnipeg.....	4,305,312	3,575,903	+20.4	3,018,397	2,976,455
Ottawa.....	2,184,778	1,705,083	+28.1	1,800,000	1,408,000
Quebec.....	2,181,513	2,232,301	-2.3	1,421,041	1,020,516
Yankee.....	1,472,349	1,096,111	+34.3	1,015,750	736,434
Hamilton.....	1,127,159	1,003,339	+12.4	800,294	683,165
London.....	842,138	700,000	+20.3	676,923	683,008
Victoria.....	645,394	602,449	+7.1	Not included	Not included
Total Canada.....	48,061,704	42,356,063	+13.5	\$6,740,964	\$8,690,991

## THE FINANCIAL SITUATION.

The character of the Wall Street market has wholly changed this week. The tone has greatly improved, and there has been a sharp upward turn in prices. Indeed the upward movement has been hardly less striking than the previous downward turn, and the transformation is all the more noteworthy as it came wholly unexpected and with surprising suddenness. The market closed on Saturday of last week in a more gloomy condition than at any previous time during the whole prolonged period of decline in prices. After the appearance of the Clearing House bank statement on that day, bear operators professed to be greatly alarmed over the fact that the return showed a further increase in loans, whereas these operators had been insisting that there should be contraction—contraction of course so that by the closing out of loans they could cover their outstanding short contracts with the stocks thrown over. They accordingly made a savage onslaught on prices, with the result that the market closed exceedingly weak and a genuine feeling of anxiety spread through the whole community. The afternoon papers that day and also the morning papers Sunday and Monday were filled with predictions of more failures the present week. So confident were these predictions and so widespread was the feeling of anxiety as to the outcome, that from all the leading summer resorts representatives of financial interests who were enjoying their vacations hurried home to be at the scene of action when the worst should occur.

Those engaged in forcing prices lower came down Monday morning perfectly serene, prepared to continue their work of destruction. But evidently something had happened between Saturday afternoon and Monday morning. What that something was has not transpired, but rumor has it that large blocks of stock held in weakly-margined loans were taken over at private sale by leading financial interests. At all events, while the market opened in an utterly demoralized condition, the efforts of those bent on securing further declines did not prove to be entirely successful. In the case of Canadian Pacific shares, indeed, which had shown remarkable strength on Saturday in face of the general decline, parties interested in the property actually came to its support—which seemed to daze the bears—and the stock opened  $2\frac{1}{2}$  points higher than at the close on Saturday, and within a short time advanced several points more. At this time a shrewd observer, cognizant of conditions prevailing, was heard to remark that if by any chance something should occur to cause a panic among those who had been so persistently forcing values down, prices would rush up with a celerity that would be in proportion to the previous decline. Something akin to this actually happened. It cannot exactly be said that operators for a decline have become panic stricken, but they have been led to think that prudence was the better part of valor and have made an effort to find cover. The support extended to Canadian Pacific stock was followed—very inopportunistically for the bears—by the announcement that the Canadian Pacific management had increased the dividend on the company's shares from a basis of 5 per cent per annum to 6 per cent per annum. At the same time there came the company's preliminary income statement for the year, with its noteworthy exhibit of prosperity.

Other things happened to complete the demoralization of the "bears." Instead of a very bad monthly crop report from the Agricultural Bureau at Washington, the report proved fairly satisfactory. One of the members of the Rockefeller family was quoted as saying that the Standard Oil people were not at all in favor of lower prices, that securities were selling greatly below their intrinsic merits, and that he looked for a sharp upturn in the near future. The foreign exchange market continued to decline, leading to talk of early imports of gold. Then the deal between the Rock Island and the Seaboard Air Line was announced, showing that despite the long continued depression, railroad activities had not been crippled. In the case of Reading stock, rumors were current of an early dividend on the common stock of the company—rumors which were plainly without foundation, but which at all events served to direct attention to the great prosperity which the anthracite coal roads are at present enjoying.

All this made the bears thoroughly alarmed, and they began to cover their short contracts, with the result of pushing up prices in all directions. As they became more and more uneasy, one stock after another felt the influence of their buying, and violent advances occurred. The result at the end of the week is that prices for leading stocks are up from 7 to 12 points, and that the feeling with reference to the future is more assuring than it has been for many weeks past. A noteworthy feature has been the buying of securities in small lots, people of moderate means having been attracted to the market by the low prices which have prevailed. It is not yet clear whether there has been extensive buying by large financial and banking interests, or whether the advance in prices must be regarded as due mainly to buying by the extensive short interest which has existed so long.

The alliance effected this week between the Rock Island-St. Louis & San Francisco interests and the Seaboard Air Line Railway Company evidently marks an important step in the railroad world. It adds another system of considerable size (the Seaboard Air Line comprises over 2,600 miles) to the vast aggregate of mileage now embraced in the Rock Island combination. That, however, is the least important part of the matter. A result of more consequence is that it definitely locates the Seaboard Air Line under the wing of one of the larger systems. Mr. John Skilton Williams created the Seaboard Air Line. He developed it into an important system out of a lot of separate and disconnected pieces of road. The policy throughout has been an aggressive one, always presenting the possibility, if perchance it should be carried too far, of damage to the other railroad interests in the South. This possibility it would seem has now been removed. Whether or not the Rock Island people get actual and positive control of the road through the places assigned their representatives on the board of directors and in the voting trust, it seems at least safe to assume that they will hereafter be the dominant party in the administration of the property. This disposes of the Seaboard Air Line as a free-lance. It follows that hereafter it will be necessary to consult one less interest in the South. Railroad control there is already closely concentrated and this latest move will tend to further strengthen the railroad situation in that part of the country.



The precise nature of the arrangement by which Rock Island-St. Louis & San Francisco interests have joined accession to the Seaboard Air Line management has not transpired; but it is easy to see how the two properties can be worked under identical management to the advantage of both. The Rock Island combination as it exists now can hardly be regarded as a homogeneous confederation, spreading out as it does over such a large part of the United States. One is also sometimes prompted to inquire whether the mileage is not becoming so large as to make the aggregation unwieldy. But at all events the Rock Island through its previous acquisitions had already been carried east as far as Birmingham, Ala., and the Air Line system (which has just reached out toward Birmingham) merely serves to carry the combination further on to the seaboard. With the Air Line within its domain, the Rock Island combination extends from Minneapolis and St. Paul in Minnesota, Watertown in South Dakota, Denver in Colorado and the Mexican border, all the way to the Atlantic seaboard, and the lines on the Atlantic reach practically all important points on the coast from the Southern end of Florida to Norfolk, Richmond and Washington.

The monthly report of the Agricultural Bureau at Washington, issued on Monday of this week, indicates that our grain crops are developing as satisfactorily as could be expected. It is evident that the corn crop, like the cotton crop, is late; but it is equally plain that the yield will be large (though not up to the extraordinary corn production of the previous season), unless an early frost shall occur and damage a considerable proportion of the crop. Whether such a frost is to occur is not within human knowledge at the present time, though it is proper to state that as the temperature has been unusually low so far this season the possibility of an early drop to the freezing point would by the law of compensation appear to be correspondingly diminished. The Department makes the general average of condition of corn for the whole country August 1st 78.7, or only a trifle less than on July 1st, when the condition was given as 79.4. Every one knows that the Department is not prone to over-state results, and hence the claims of operators for a decline on the Stock Exchange that the crop had undergone material deterioration during July are effectually disposed of. At 78.7 for August 1st this year comparison is with 86.6 on August 1 last year and 54.0 August 1st 1901. As the area devoted to corn is smaller than a year ago, it is estimated that this year's yield will be some 300 million bushels less than last year; but this would still leave a crop of some 2,200 million bushels, or among the largest on record—always provided we escape early frost. For spring wheat the Bureau reports a further decline in condition, making the average August 1st 77.1 against 83.5 the month before, and comparing with 89.7 on August 1st last year. In this case, however, the loss in spring wheat will be compensated by a gain in winter wheat. The Bureau gives the yield of winter wheat this season at only 12.4 bushels per acre, as against 13.8 bushels in 1902, but on the other hand the area under winter wheat this season is 4 1/2 million acres in excess of that harvested last year. The average for oats is given as 79.0, against 89.4 on August 1st last year and 73.6

on August 1st 1901. The general conclusion, hence, would appear to be that, barring future unfavorable developments, we are likely to have satisfactory grain crops this year, but not as large as the phenomenal crops of the preceding year.

As noted above, an important event of the week has been the increase in the dividend on the stock of the Canadian Pacific Railway. This has been a surprise to operators for a decline on the Stock Exchange, and it has also been rather unexpected by shareholders and the general public. The company, however, in its preliminary income statement for the fiscal year ending June 30 1903 reveals such a splendid record of prosperity that the step must be regarded as fully justified. The dividend has been increased from a semi-annual payment of 2 1/2 per cent to 3 per cent—that is, the stock has been raised from a 5 per-cent basis to 6 per cent. The traffic and earnings of the system have been expanding in an even more noteworthy way than in the case of railroads in the United States. For instance, gross earnings the late twelve months were \$43,957,373, as against only \$37,503,054 in the twelve months preceding and but \$30,855,203 in 1900-01. In other words, in two years gross revenues have increased over 13 million dollars, or nearly 45 per cent. The income account for the twelve months ended June 30 1903 shows a surplus above fixed charges and dividends on the preferred stock in the large sum of \$8,621,460, while the call for the 5 1/2 per cent dividends paid (3 per cent now declared together with 2 1/2 per cent paid at the previous semi-annual period) was only \$4,647,500, leaving a balance over and above the dividends of almost four million dollars—\$3,973,960. Counting a full 6 per cent dividend on the \$84,500,000 of common stock now outstanding, the call would be \$5,070,000, as against the \$8,621,460 available for the purpose on the operations of the late twelve months, leaving even on that basis a surplus balance of over three and a half million dollars.

The Central of Georgia Railway Company also announces an increased distribution. In this case the matter is not so important, as the amount involved is not very large. Still it illustrates the favorable situation of the property. In brief, the company will pay the full 5 per cent this time on the \$4,000,000 of first preference income bonds as against only 3 per cent in the preceding year. Dividends on these incomes have been rather irregular, and the present makes only the second occasion when the full 5 per cent to which the bonds are entitled has been declared. The dividends are dependent upon earnings, and the company pays whatever the surplus will permit, up to 5 per cent. In 1895-96 the payment was 1 1/2 per cent; in 1896-97 it was 2 1/2 per cent; in 1897-98 and 1898-99 each 3 per cent; in 1899-1900 3 1/2 per cent; 1900-01 5 per cent; in 1901-02 3 per cent and now for 1902-03 5 per cent. The surplus for 1901-02 was reported \$122,940 and therefore only 3 per cent was paid, calling for \$120,000. For 1902-03 the surplus is given as \$203,506, hence the full 5 per cent, calling for \$200,000, is declared. It is likely that this surplus allows for more than the ordinary renewals and repairs, for while gross earnings for the year as compared with the year preceding increased \$1,413,788, the addition to net earnings was only \$122,086.

Pig iron production in this country was sharply reduced during July. This seems to be a desirable outcome, considering that curtailment of production is being practiced in certain classes of finished materials, and bearing in mind also the embargo placed on the consumption of iron and steel by labor troubles in various parts of the country. The "Iron Age" of this city reports the output of pig iron for July with 31 days as only 1,594,822 tons, as against 1,716,006 tons in June with 30 days. Moreover the capacity of the furnaces in blast August 1st 1903 is reported only 361,903 tons, against 395,042 tons July 1. Our contemporary says that the smaller output is due partly to the fact that furnaces have not been doing well, a common occurrence in midsummer, and partly to the fact that a considerable number of furnaces have either blown out or have been banked on account of labor troubles. The adjustment of the latter will mean a return to a larger output again. Furnace stocks, sold and unsold (though not including the holdings of the steel works producing their own iron), keep slowly creeping up, but nevertheless remain of small proportions. The amount August 1st is given as 342,463 tons, against 257,010 tons July 1st and 203,403 tons June 1st.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates at London and at Berlin were firm. The feature of the statement of the New York Associated Banks last week was an increase of \$3,832,600 in loans, due in part to discounts of commercial paper. The cash reserve decreased \$1,103,600 net and the deposits were augmented \$3,414,800. The required reserve was increased \$603,700, which sum, added to the net loss of cash, made \$2,473,000 as the decrease in surplus reserve, carrying this item to \$21,587,075. Calculated upon the basis of deposits, less those of \$37,294,900 of public funds, the surplus reserve is \$30,910,800. The bank statement of this week should reflect the transfer of \$156,200 gold hither from San Francisco and the payment at the Sub-Treasury of \$453,500 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; also the transfer, through the Sub-Treasury, of \$100,000 to New Orleans on Friday. Arrangements have been made for the telegraphic transfer from San Francisco of \$750,000 of the \$1,500,000 gold which left Sydney, N. S. W., July 7, and which is expected to arrive at the above-named port on Monday. The exchanges of refundable bonds since April 1 have been increased by arrivals of \$83,200 which were in transit from Europe July 31, when refunding was suspended, making the total exchanges \$81,092,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 1 per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Thursday transactions were at 2 per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies

loan at 2 per cent as the minimum. Time loans are more firmly held and offerings by banks are limited; the demand does not appear to be at all urgent, even for long dates. Quotations on good mixed Stock Exchange collateral are 5 per cent for ninety days, 5½ per cent for four months and 6 per cent for six months. Commercial paper is in good demand from near-by cities, but local banks are out of the market as buyers; mercantile borrowers continue to resort to their banks for discounts. Market rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England gained £347,838 bullion during the week and held £35,272,514 at the close of the week. Our correspondent further advises us that the gain was due to imports of £12,000 from Portugal, to exports of £15,000 to Germany and £10,000 to Bucharest, and to receipts of £361,000 net from the interior of Great Britain.

The foreign exchange market has been lower this week, not only for sterling, but for continental bills, influenced chiefly, and indeed almost wholly, by offerings of security drafts and by a moderate inquiry for remittance. The purchases of leading stocks and bonds through the arbitrage houses and directly through bankers on orders from abroad have been large, thus contributing to the supply of bills, while the high rates for commercial paper seem to have tended to restrict the demand for mercantile remittance, and the requirements for counter business were small. No offerings either of loan or finance bills have been reported, and only moderate amounts of spot commercial drafts against grain have appeared on the market; bills against future exports of cotton and grain have, however, been offered in fairly liberal volume. The fall this week in rates for sight exchange to 4 8515 carried these drafts to within 40 points of the normal importing rate, and there were some indications that if purchases of American securities by foreigners continued liberal, as seemed likely, gold would soon be brought out from the British capital. Bankers were, however, of the opinion that the movement of gold hither might possibly be temporarily checked by the firm discounts in London. The Assay Office paid \$707,052 99 for domestic bullion. Gold received at the Custom House during the week, \$10,843.

Nominal quotations for exchange are 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. Actual rates for sterling opened on Monday easier, as compared with those at the close on Friday of last week, at a decline of 20 points for long, to 4 8390@4 83; of 15 points for short, to 4 8535@4 8550, and of 5 points for cables, to 4 8575@4 8585. The market was lower on Tuesday at a fall of 5 points for long, to 4 8385@4 83; of 15 points for short, to 4 8520@4 8535, and of 15 points for cables, to 4 8560@4 8575. There was a further decline on Wednesday, when rates for sight sterling were at the lowest of the year. Long fell 15 points, to 4 8280@4 8275; short 5 points, to 4 8515@



4 8530, and cables 10 points, to 4 8550@4 8560. The tone was generally steadier on Thursday, when short recovered 5 points, to 4 8520@4 8530, and cables 5 points, to 4 8555@4 8565; long was 10 points lower, at 4 8350@4 8375. The market was steady to firm on Friday and 10 points higher for short and cables. The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Aug. 7.	MON. Aug. 10.	TUES. Aug. 11.	WED. Aug. 12.	THUR. Aug. 13.	FRI. Aug. 14.
Bovis Bros. (60 days)	4 84	84	83½	83½	83½	83½
Bovis Bros. (Sight)	4 80½	80½	80½	80½	80½	80½
Bovis Bros. (90 days)	4 84	84	83½	83½	83½	83½
Bovis Bros. & Co. (Sight)	4 80½	80½	80½	80½	80½	80½
Bovis Bros. & Co. (90 days)	4 84	84	83½	83½	83½	83½
Bank British (Sight)	4 80½	80½	80½	80½	80½	80½
Bank British (90 days)	4 84	84	83½	83½	83½	83½
Bank of Montreal (Sight)	4 87	87	86½	86½	86½	86½
Bank of Montreal (90 days)	4 84½	84½	84	84	84	84
Canadian Bank of Commerce (Sight)	4 87	87	86½	86½	86½	86½
Canadian Bank of Commerce (90 days)	4 84	84	83½	83½	83½	83½
Bank of Nova Scotia (Sight)	4 80½	80½	80½	80½	80½	80½
Bank of Nova Scotia (90 days)	4 84	84	83½	83½	83½	83½
Imperial Bank (Sight)	4 80½	80½	80½	80½	80½	80½
Imperial Bank (90 days)	4 84	84	83½	83½	83½	83½
Merchants' Bank (Sight)	4 84	84	83½	83½	83½	83½
Merchants' Bank (90 days)	4 80½	80½	80½	80½	80½	80½

The market closed at 4 8250@4 8275 for long, 4 8530@4 8540 for short and 4 8565@4 8570 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82½@4 82½, and grain for payment 4 82½@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 14, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,807,000	\$4,090,003	Gain, \$1,717,000
Gold	1,117,000	747,000	Gain, 370,000
Total gold and legal tenders	\$6,924,000	\$4,837,000	Gain, 2,087,000

With the Sub-Treasury operations the result is as follows.

Week ending August 14, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank interior movement, as above	\$6,924,000	\$4,837,000	Gain, \$2,087,000
Sub-Treasury operations	23,540,000	22,440,000	Gain, 1,100,000
Total gold and legal tenders	\$30,464,000	\$27,277,000	Gain, 3,187,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 13, 1903.			August 14, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,877,514	.....	35,877,514	35,900,783	.....	35,900,783
France	102,147,733	44,973,301	147,121,034	104,797,330	44,837,016	149,634,346
Germany	34,899,000	12,041,000	46,940,000	37,032,000	13,097,000	50,129,000
Russia	22,477,000	9,952,000	32,429,000	22,036,000	8,860,000	30,896,000
Aust-Hungary	40,540,000	12,911,000	53,451,000	44,497,000	12,574,000	57,071,000
Italy	14,904,000	30,100,000	45,004,000	14,214,000	19,463,000	33,677,000
Netherlands	19,082,000	2,304,000	21,386,000	16,146,000	2,027,000	18,173,000
Belgium	8,940,700	6,466,900	15,407,600	4,594,500	6,641,700	11,236,200
Spain	3,018,000	1,506,000	4,524,000	2,133,997	1,569,383	3,703,380
Total this week	340,290,947	1,093,541,011	1,433,831,958	335,233,790	1,070,956,449	1,406,190,239
Total prev. w.	338,707,050	1,097,813,300	1,436,520,350	338,623,111	1,102,971,714	1,441,594,825

# MONEY SUPPLY AND TIGHT MONEY.

We are asked to explain the seemingly curious inconsistency between the condition of the banks and the money market, and the figures drawn up by the Treasury regarding the money supply circulating in this country. That situation is chronic; we have frequently remarked upon it. It has been almost the by-word of the markets for quite a period that money was scarce, and that the banks were laboring to put their ratio of reserves to a higher figure. The New York bank statements themselves for a long time showed a total of cash holdings considerably less than that of a year before. Even in the bank statement of two weeks ago, notwithstanding the fact that the outstanding circulation had been largely increased by new national bank notes, and by arrivals of gold from

Australia and the Klondike and our own mines, the total amount of specie and notes reported by the Clearing House institutions was from one to two millions less than it had been at the same date in 1902, and fell nearly \$10,000,000 short of 1901. This, it will be observed, had nothing to do with the so-called ratio of reserves; it was an absolute statement of the amount of cash in the hands of the centre banking institutions of the country. Last week it stood very nearly at the figure of a year ago.

Keeping this in mind, a glance at the figures published last week by the Treasury Department will show with as much accuracy as is possible in such an estimate the extent to which the country's circulating medium has increased during the month of July and during the twelve months preceding August 1st. The statement indicates that during July the country's circulating medium increased \$5,642,388. Compared with August 1st 1902 there was an increase of \$121,412,361. The total, it may be added, showed expansion of \$193,451,349 from the same date in 1901 and of \$392,665,090 over 1900.

It must be noticed that not all groups of financial institutions make the same comparison with a year ago as do the New York Associated Banks. The trust companies of New York State, for example, in their reports of June 30 showed an increase of \$16,226,000 in actual cash holdings. This, however, accounts for only a very small part of the large increase in circulation shown by the Treasury returns, and it is offset by the further fact that the national banks outside of New York City show larger decrease in cash holdings from a year ago than the New York banks themselves. Therefore it may be fairly said that the banking institutions as a whole appear not to have kept to themselves any of the new money put into circulation during the year. Nor do the operations of the Treasury affect the matter, because the figures of circulating medium which we have given deal only with money circulating outside the Treasury.

This showing appears, on the face of things, incomprehensible. It has at times led not a few to imagine great hoards of ready cash kept away from the market through some mysterious agencies which can not be detected by the public eye. Now in a certain sense this, in considerable part, is what has happened, though it happens not at all in the way in which such reasoners picture it. There is in prosperous times a steady and continuous drain on the circulating medium which suffices to keep out of sight and out of bank reserves a constantly increasing part of the increment in the circulating medium. We refer, of course, to the money kept in their personal possession by individuals.

We may illustrate our point by showing, as we have often done, how this process in certain cases would work out. A mill-owner in prosperous times will of course use the services of a much larger number of employees than he would at a time of slack trade and slow demand for manufactures. In order to meet the weekly or monthly pay-rolls of his hands he must keep almost constantly in his own possession a very large sum of ready cash. It is obvious that the amount thus held will increase along with the increasing prosperity of the country, which increases the number of men to whom he pays it. Farther than this, it must be kept in mind that during such a period as that through which we have been passing the amount of wages per employee is steadily in-

creased, thus increasing the amount of ready cash which the employer must have on hand at certain times. The Twelfth Census shows the total wages paid during 1900 in half a million establishments of fifteen typical groups of industries to have been \$2,320,938,168, and this was an increase of no less than \$429,729,028,472 over 1890. These figures give some notion of the manner in which the wage-earner may operate during prosperous times in absorbing the circulating medium.

But this principle is not by any means limited to the mill employee. During such a period the average citizen is more prosperous and for that reason is apt to spend more money, and therefore to keep more money in his pocketbook. The fact that he spends more money necessarily gives more activity to the exchange of currency at the counters of the shops and department stores. It is, therefore, a perfectly simple and natural rule of these establishments, founded on experience, that in times of active trade they must keep on hand for purposes of making change a larger and larger amount of ready money, and that they will find themselves at the close of a day's business in possession of very much greater sums of actual currency than the previous years had accustomed them to.

These illustrations may be carried on indefinitely, at the will of the reader. What we wish to show is simply that in prosperous times, and especially in times of increasing prosperity, the general public's capacity for absorbing currency increases quite as continuously as does the volume of actual trade. But such an increase acts in a certain sense as a competition with the banks. Money, which in a year like 1894, when trade is dull and stagnant, would flow into the bank reserves, will at times like the present find its lodgment in the pockets of the people, and in doing the added work which a more active retail trade at enhanced value demands. The year 1894, in fact, provides a most interesting antithesis to the movement which we have been describing. During that year, on account of the large exports of gold, the total circulating medium actually decreased \$102,400,000. The New York banks also contributed large amounts of cash to replenish the United States Treasury's reserves, most of the \$100,000,000 public loan issues of that year being taken by New York institutions. Yet, in spite of these two facts, the cash holdings of the New York banks at the end of the year had decreased hardly \$30,000,000 and their surplus reserve, before the first loan issue, reached a magnitude which it has never attained before or since. In other words, slackness of trade and general poverty of the people dispensed with the use of circulating medium to such a degree that money flowed back automatically to the banks. We have hitherto shown to what extent this influence operates in England also, where in good times it will almost invariably be found that the net gold imports of the year exceed by very large amounts the year's increase in the cash reserves of the Bank of England. Last year, for instance, the British Board of Trade reports showed that the country's gold imports exceeded exports by \$31,100,000. Yet the Bank's reserve, at the conclusion of the year, was actually smaller by \$9,300,000 than it had been twelve months before.

This phase of the matter bears very pertinently in our opinion on the question of the proper regulation of our various note circulations. It will be observed

that what we have pointed out, both in the present instance and in the precedent of 1894, showed a situation where the currency machinery was absolutely ill-adapted to the actual trade needs of the community. In a time of active trade the increase in the circulating medium was not sufficient to prevent depletion of bank reserves at the very moment when such reserves were most needed as a basis for credits. On the other hand the system as we allow it to exist causes a superabundant circulating medium in times of reaction, when the money supply can not possibly be used either as a normal basis for bank liability or for hand-to-hand circulation among the people. In other words it does not admit either of contraction or expansion, whereas a correct system puts both movements into touch with commerce, and hence into active operation; not only would a proper system respond to the annual expansion crop requirements call for in the fall months with an automatic contraction in the dull months, but also answer to the varying trade necessities of these larger cycles by full conformity to the years of business activity and also to those covering business liquidation and depression.

#### ARE SAVINGS DEPOSITS BEING DRAWN DOWN?

Considerable prominence has been given in the daily papers within the last ten days to statements saying that withdrawals of deposits from the savings banks were heavier than usual. On the one hand it has been claimed that depositors were making drafts on their accumulations to buy stocks in Wall Street, the desire being to take advantage of the low prices prevailing, and on the other hand it has been contended that the strikes and labor difficulties which have been so conspicuous in affairs during the last twelve months were making it necessary for depositors to have recourse to their savings so as to meet their living expenses during the period of partial or total abstention from work.

That there has been considerable buying of stocks on a small scale and in odd lots since the great break in prices on the Stock Exchange, admits of no question. That this buying has been by people of moderate means may also be accepted as a fact. That any very considerable amount of money, however, has been withdrawn from the savings institutions for this purpose may well be doubted. Isolated cases of course there have been of depositors in savings banks drawing out their funds in order to invest the same on the Exchange. Two or three bank officials are quoted as having expressed themselves as having knowledge of just such withdrawals. The general consensus of opinion, however, among savings bank officials seems to be that the savings banks have been called upon to meet very little demand of this kind. It is argued, and apparently with much force, that the vast majority of savings bank depositors are not of a class who take any interest in Wall Street matters, and if they did are not likely to use their money for any such purpose. Out of their small holdings (the average of all the accounts in the State is less than \$500) they could not buy much stock or bonds in any event, and furthermore a deposit in a savings bank has certain advantages to these people of small means which no other form of investment could possibly have.

With reference to withdrawals of money on account of labor difficulties, the situation is somewhat



different. Nearly all the savings institutions report that withdrawals recently have been heavier than usual, though there is considerable difference of opinion as to the cause of such withdrawals. Many observers contend that the money has been withdrawn simply for the purpose of holiday-making, drafts for such purpose being always large at this time of the year. Others ascribe the withdrawals to losses in wages arising out of strikes, lockouts, etc.

There is one test that can be applied and which may furnish knowledge regarding the matter. The test we have in mind is the official statistics. Such statistics are compiled twice a year by our State Banking Department at Albany, namely for the first of January and for the first of July. The July figures have just been published and comparisons with the July figures of other years ought to throw a good deal of light on the subject. Of course, these statistics being of date July 1 do not cover any movement of this kind that may have occurred during the few weeks since that date. However, it should be remembered that strikes and other labor conflicts have been very conspicuous in industrial affairs for fully a year back, while statements that savings deposits were being utilized to meet living expenses have been repeated over and over again during the last six or seven months. July 1st would accordingly appear to be as good a date as any for applying the test.

As it happens, these July figures are found to show further considerable increases and they establish a new high record, thus repeating the experience of other recent years, where each new return has shown marked improvement over its predecessors. Hence, if labor troubles have played any part in the results it must have been in reducing the accretions to smaller proportions than usual. Let us see if that has been the case. The total of deposits for the savings institutions of the State is now reported at no less than \$1,112,418,553. Last January the aggregate was \$1,077,383,743; the previous July it was \$1,051,689,186; on January 1 1903 it was \$1,014,305,857, and on July 1 1901 it was \$987,631,808. We thus find that the increase in the six months of this year has been 35 million dollars, comparing with 26 million dollars in the last half of 1903, 37 million dollars in the first half of 1903 and 27 millions in the last half of 1901. No definite conclusions based on these changes alone seem warranted. We have therefore prepared the following little table which carries the comparisons a few years further back, and deals entirely with the annual changes—that is with the July figures for a series of years back.

SAVINGS BANKS OF NEW YORK STATE.

	Total resources.	Total deposits.	No. of accounts.	Interest credited and paid dur'g year.
	\$	\$		\$
July 1, 1903...	1,221,425,002	1,112,418,553	2,327,812	35,942,167
July 1, 1902...	1,167,683,337	1,051,689,186	2,229,661	34,189,610
July 1, 1901...	1,105,076,784	987,631,808	2,129,790	32,606,746
July 1, 1900...	1,037,969,160	922,081,596	2,036,016	30,388,274
July 1, 1899...	968,978,167	858,443,277	1,930,849	28,435,173
July 1, 1898...	889,250,317	787,212,476	1,823,637	27,351,276
July 1, 1897...	839,071,900	741,474,845	1,768,415	25,881,032

A careful examination of the foregoing table would seem to make it clear that if labor difficulties or some other general cause has had an effect on the growth of the deposits, it has been only to a slight extent. In 1897-98, it appears from the figures given, the increase in deposits was, roughly, only 46 million dollars. Reviving prosperity in industrial affairs had not yet at that time made itself fully felt in savings deposits,

but in 1898-99 the addition reached 71 million dollars. Then it would seem savings bank depositors began to spend more freely. At all events the increase the next three years was not quite so large, being, respectively, 64 million dollars, 65 million dollars and 64 million dollars. For 1902-03 the addition has been reduced to 61 million dollars which therefore is the smallest annual gain since 1897-98. However, the diminution in the increase in 1902-03, amounting as it does to only three to four million dollars, can hardly be regarded as very striking.

Cognizance of course should also be taken of the fact that with the rise in the total of deposits the amount of interest credited and paid each year is growing larger. It is for this reason that we have incorporated in the table above the last column, which shows the yearly credits in that way. By deducting these credits from the total increase we have a result which shows the increase in excess of the additions on account of interest, though it is only proper to say that many depositors do not allow the interest to remain, but draw it out as fast as it is credited. Still, even on that basis the diminution in increase is not exceptionally large. One fact, however, such a computation serves clearly to establish, namely, that the tendency in the more recent years has been distinctly towards lower figures. In 1897-98 the direct increase in deposits (that is, total increase less amount of interest credited or paid) was only 18 million dollars. The next year it was 43 millions; in 1899-1900 it was 33 millions; in 1900-01, 33 millions; in 1901-02, 30 millions, and in 1902-03, only 25 millions. Such a result does not necessarily mean that labor troubles are reducing the yearly accretions; it may mean and probably does mean that the people (speaking of the population as a whole and without any regard to the question of strikes), being better off, are spending more freely—that is, finding full employment at larger wages, they do not feel called upon to lay aside as much as in a year like 1898-99, when trade prosperity was still in its infancy.

It may be added that in Pennsylvania, also, reports are that labor difficulties are having less effect on savings deposits than had been supposed might be the case. For instance the "Daily Philadelphia Stockholder" on Wednesday of this week quoted the head of a leading institution as saying: "We have guarded our cash reserves very carefully, not knowing how great would be the demand upon them as a result of labor troubles. It is encouraging to note, however, that there have been no material withdrawals on this account. With the exception of the textile strike, Philadelphia has been fortunate in the matter of strikes, such difficulties as have been experienced having been short-lived. Consequently the working people in this city have not had to draw heavily upon their savings. We are prepared for much heavier withdrawals than have occurred, but we were not called upon very largely. I think from a labor point of view that the worst has been passed, and if this should prove to be the case, we may feel like taking advantage of prevailing low prices in the security market to increase our investments." Perhaps in this last statement we have a reason why savings institutions even in this State have not been very free purchasers of the securities coming within their investment field, notwithstanding the lower prices ruling; they may have wished to

keep their funds well in hand, so as to be prepared for possible large withdrawals as a result of the labor difficulties.

#### WILLIAM E. DODGE.

Seven months ago we said of Abram S. Hewitt, who had just then died, that his most distinctive characteristic could be expressed by the statement that he was an illustrious example of the scholar in business, having shown that the scholar is not out of place there and need not be lost there. The career of his friend Mr. Dodge, who died a few days ago, a man ten years younger than Mr. Hewitt, must be summed up in terms somewhat different, for he was not a scholar in the sense that Mr. Hewitt was. His life, we might say, illustrates the business man and (comprehensively and emphatically) the man in business, for he showed that construction and acquisition, which are the aim in business, are not incompatible with development of the highest character and the largest usefulness to others.

The family started, as we reckon the founding of families here, by the settlement of William Dodge in the town of Salem, Mass., in 1629. The branch from which this New York merchant sprang appeared in Connecticut, in David Low Dodge, a school-teacher in Norwich, who married a daughter of Rev. Aaron Cleveland, grandfather of the ex-President, and this distant relationship is recognized in the baptismal name of the surviving son. In 1802 David Low Dodge started in business in Hartford, and in three years more founded a dry-goods house which did not survive the "embargo" acts. At the time this Dodge finally retired from business (1827) his son William Earl founded a business firm here, but in 1833 he married a daughter of Anson Green Phelps and became a partner in the metals house of Phelps & Peck. The title then became Phelps, Dodge & Co., and so it has continued to the present. Mr. Dodge was useful and eminent in all his long life, and the statue of him which stands at Broadway and 34th Street was unveiled by his associates in the Chamber of Commerce in 1885, two years after his death.

The son who has just died bore the same name, was trained in the same business, trod the same path in public activities, was devoted to the same and kindred philanthropies, succeeded in many instances to the same positions of trust, and upheld both the firm name and the name he bore himself. The business was founded in conservative enterprise, industry and personal simplicity and economy—one of the old-fashioned concerns which are on plain old streets of down-town New York, where old buildings still remain and the quiet unostentatious ways yet survive. The business was primarily an importing one, but there were related interests, later in clock and brass manufactures in Connecticut, where the busy town of Ansonia perpetuates the name of the founder of the New York house.

Most of the elements of picturesqueness which were in the career of Mr. Hewitt, and are so serviceable in a biographical sketch, were wanting in the life of Mr. Dodge. The latter, unlike the former, was born with the advantages of a fortune large for the times, and with a path ready open and marked out before him; he had no adventures in early life, nor was his course determined by the incident of marriage. He was devoid of the brusqueness which attracted attention in Mr. Hewitt; and he held no public office, except that during the Civil War he was one of the State com-

missioners to supervise the condition of the troops in the field, his commission being one of the first signed by Mr. Lincoln. Perhaps his most prolonged and pronounced service was as President of the Young Men's Christian Association, whose building, so long at Fourth Avenue and 23d Street, was erected through his efforts. There was no good work of which he was not an advocate, and in most cases a participant; and it is notable and characteristic that, as he succeeded his father, so his son has succeeded him in the head office of the Association and in a number of other financial or benevolent institutions, while a daughter is distinguished for varied practical work on behalf of the sex, and was the first woman member of the Board of Education.

Mr. Dodge was a member of many clubs and held many directorships; the list of his activities was long, but to recount them in detail would not signify the scope and character of his own work. His firm attended to business diligently, with probity, with generous consideration for others and with unbroken success, maintaining and handing down its traditions of good dealing from generation to generation. This is itself a genuine and continuing service; but the greater one is the use—and example—of wealth handled in the spirit of trusteeship in the moral sense, and also the personal devotion of Mr. Dodge to altruistic duty. He gave himself as well as his money. The things he directed, studied and aided for the sake of others received the same quiet interest and zeal as he expended upon the business of merchandising. He was no less eminent, hearty and unwearying, without trace of self-seeking or posing in this than in any of his varied mercantile activities. His life combined public spirit with that of private brotherly kindness, and his example was inspiring and encouraging. Since such men are the need of every State, and emphatically of every great city, we may well hold their memory in grateful remembrance, for paying them honor is itself some assurance of emulating their virtues.

#### RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings continue to record satisfactory improvement. This is important as showing that the volume of traffic remains large and trade prosperity uninterrupted, and it is still more important as furnishing to the railroads means with which to offset the heavy augmentation in expenses arising out of the increases in wages and the enhanced cost of fuel, materials and supplies. In this respect the distinction between gross earnings and net earnings should always be borne in mind. Owing to the increase in expenses referred to, very little of the gain in gross earnings remains as a gain in net.

Our compilation to-day covers the month of July and embraces all roads for which it is possible to procure early preliminary figures. The aggregate of mileage represented is 97,910 miles, or close to half the railroad mileage of the country. The gain over the same month of last year on this mileage is found to be \$7,414,895, or 11.96 per cent. The improvement follows successive gains in the same month of previous years. Thus in July last year we had \$4,347,381 increase or 7.65 per cent; in July 1901 \$6,515,026 increase or 14.06 per cent, and in July 1900 \$3,793,469 or 6.07 per cent; in July 1899 the increment had been \$7,154,071 or almost 17 per cent. The following gives the comparisons back to 1893:



	Receipts.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	\$
1900 (204 roads).	98,711	90,616	40,018,009	41,893,105	Dec. 1,900,190
1900 (203 roads).	98,711	91,968	39,790,008	37,842,947	Dec. 8,112,359
1900 (217 roads).	98,957	93,905	37,814,044	38,804,009	Inc. 8,391,035
1900 (218 roads).	98,103	92,413	36,928,601	35,004,004	Inc. 1,418,997
1900 (220 roads).	98,005	92,306	40,056,387	41,050,800	Inc. 1,909,181
1900 (220 roads).	98,043	90,417	39,401,080	38,893,086	Inc. 879,098
1900 (211 roads).	94,990	90,906	40,779,446	42,620,375	Inc. 7,154,071
1900 (209 roads).	98,578	90,528	40,884,012	40,085,544	Inc. 2,798,468
1900 (209 roads).	91,546	89,591	53,840,045	46,334,819	Inc. 6,515,226
1900 (79 roads).	94,718	98,947	61,197,348	56,549,977	Inc. 4,547,381
1900 (79 roads).	97,910	90,049	69,305,816	61,900,021	Inc. 7,414,895
Jan. 1 to July 31.	92,467	90,874	398,160,698	379,540,154	Inc. 8,520,541
1900 (211 roads).	91,918	91,345	330,149,435	378,167,478	Dec. 48,019,047
1900 (219 roads).	98,106	92,576	348,799,114	387,636,889	Inc. 11,172,581
1900 (211 roads).	90,918	90,118	354,840,355	338,945,747	Inc. 15,891,608
1900 (210 roads).	90,043	94,739	376,835,194	372,831,740	Inc. 1,814,084
1900 (210 roads).	90,990	90,306	376,340,160	347,381,746	Inc. 28,958,419
1900 (209 roads).	94,004	98,580	321,436,882	308,508,517	Inc. 22,928,365
1900 (209 roads).	98,578	90,528	336,441,575	309,397,432	Inc. 37,144,451
1900 (209 roads).	98,874	90,419	317,871,906	228,509,807	Inc. 90,361,098
1900 (79 roads).	94,678	98,803	400,633,078	300,655,841	Inc. 99,977,237
1900 (79 roads).	97,910	90,049	468,741,784	408,483,911	Inc. 54,357,873

Note.—We do not include the Mexican roads in any of the years.

This year's further large improvement derives additional significance from the fact that it was made with a smaller grain movement in the West and a smaller cotton movement in the South. On the other hand the live-stock movement at the Western primary markets ran heavier than a year ago, and in addition the railroads had the advantage arising from the absence of the anthracite coal miners' strike which was a feature in affairs in July last year. As modifying, however, somewhat the importance of the strike as affecting our present comparison, it should be noted that none of the distinctive anthracite coal carriers ever appear in our early preliminary returns.

The receipts of wheat for the five weeks ending August 1 this year were only 14,348,280 bushels, as against 26,514,109 bushels in the same five weeks of July last year. Of corn, oats, barley and rye the receipts were in each instance larger than a year ago, but the gains here were not sufficient to offset the losses in wheat. As a consequence total receipts of wheat, corn, oats, barley and rye combined figure up only 48,627,617 bushels, against 51,783,370 bushels in the corresponding five weeks of 1902 and 53,919,321 bushels in the same five weeks in 1901. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1900	628,92	1,448,137	8,104,240	9,668,553	907,010	238,157
5 wks. July, 1902	481,609	1,839,366	9,095,877	7,312,430	319,975	162,888
Since Jan. 1, 1900	4,010,76	8,845,910	51,189,939	53,881,084	10,380,637	1,647,148
Since Jan. 1, 1902	4,818,888	12,987,313	50,678,491	55,654,561	5,646,880	789,713
Minneapolis—						
5 wks. July, 1900	307,450	468,145	81,700	1,047,500	392,380	71,200
5 wks. July, 1902	390,467	810,400	126,430	698,400	197,800	20,300
Since Jan. 1, 1900	1,762,432	3,841,438	1,468,150	5,855,300	6,841,750	553,000
Since Jan. 1, 1902	1,660,817	4,333,400	1,209,470	4,092,600	2,749,800	499,200
St. Louis—						
5 wks. July, 1900	196,341	3,122,531	1,905,540	1,910,685	8,000	87,395
5 wks. July, 1902	197,305	4,478,776	869,789	1,325,549	1,109	32,370
Since Jan. 1, 1900	1,183,326	9,840,530	16,150,388	12,026,080	1,311,010	727,453
Since Jan. 1, 1902	1,199,105	11,695,821	16,065,356	10,780,705	683,941	194,056
Portland—						
5 wks. July, 1900	1,115,000	755,000	428,900	3,700	18,000	
5 wks. July, 1902	1,378,967	944,700	874,980		21,800	
Since Jan. 1, 1900	2,785,000	7,789,583	1,940,450	12,800	87,450	
Since Jan. 1, 1902	3,860	3,912,351	3,133,387	2,836,716	9,694	89,340
Des Moines—						
5 wks. July, 1900	28,500	73,780	287,080	963,487		
5 wks. July, 1902	36,300	492,001	1,182,969	390,671		
Since Jan. 1, 1900	158,480	1,007,023	2,193,682	1,863,769		
Since Jan. 1, 1902	167,864	1,104,638	989,308	1,808,130		
Cleveland—						
5 wks. July, 1900	67,000	332,931	498,264	468,491		
5 wks. July, 1902	118,552	575,971	383,599	497,000		
Since Jan. 1, 1900	644,300	1,180,450	5,047,296	3,829,657	1,191	
Since Jan. 1, 1902	408,660	1,686,463	2,988,910	3,587,539		
Port—						
5 wks. July, 1900	49,790	87,400	3,090,000	1,119,008	32,400	14,400
5 wks. July, 1902	38,500	810,350	1,182,350	1,181,900	37,400	24,600
Since Jan. 1, 1900	311,400	436,400	12,684,250	6,534,700	1,194,800	176,000
Since Jan. 1, 1902	291,240	1,022,586	10,411,430	7,103,709	715,800	119,000
San Francisco—						
5 wks. July, 1900	428,600	290,175		495,158	55,055	32,804
5 wks. July, 1902	748,000	1,350,285		495,158	1,569	7,991
Since Jan. 1, 1900	1,908,000	2,578,780		3,388,406	77,784	39,305
Since Jan. 1, 1902	2,048,300	2,750,656	44,430	197,984	140,080	50,355

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Minneapolis—						
5 wks. July, 1900	4,304,280	138,040	1,541,406	165,970	57,690	
5 wks. July, 1902	4,381,050	140,970	1,541,406	165,970	57,690	
Since Jan. 1, 1900	37,181,720	1,843,037	9,180,016	2,375,510	567,310	
Since Jan. 1, 1902	37,095,100	2,178,386	9,278,780	2,428,560	532,000	
Kansas City—						
5 wks. July, 1900	2,868,400	964,000	448,000			
5 wks. July, 1902	4,108,400	964,000	448,000			
Since Jan. 1, 1900	10,946,400	10,184,940	5,993,260			
Since Jan. 1, 1902	8,450,000	9,958,900	4,900,000			
Total of all—						
5 wks. July, 1900	1,770,008	14,848,280	14,739,409	17,391,377	1,654,495	498,798
5 wks. July, 1902	3,004,971	26,514,109	11,010,030	18,536,421	431,330	301,514
Since Jan. 1, 1900	10,818,567	81,428,814	103,828,882	100,894,565	28,448,017	4,904,103
Since Jan. 1, 1902	11,404,706	90,990,084	87,084,078	101,161,001	11,639,301	1,562,771

At Chicago, where we have the figures for the even month, the grain deliveries as a whole the present year were a little larger than last year, reaching 17,681,422 bushels, against 17,131,001 bushels in July 1902; in July 1901, however, the deliveries were 18,188,140 bushels and in July 1900 19,705,613 bushels, as will appear by the following:

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1900.	1902.	1901.	1900.	1902.	1901.
Wheat bush.	1,322,397	3,769,523	6,680,358	8,497,995	17,182,900	21,074,436
Corn...bush.	6,735,540	6,569,734	6,397,062	49,949,346	26,145,042	57,098,080
Oats...bush.	8,662,918	8,399,189	4,840,076	51,589,084	34,012,511	54,325,599
Rye...bush.	196,157	141,189	160,201	1,898,698	132,568	1,127,108
Barley...bush.	864,515	191,975	164,250	10,000,027	5,490,570	5,108,498
Total grain	17,681,422	17,121,001	18,168,140	122,888,000	79,108,911	138,712,603
Flour...bbls.	572,445	363,680	741,727	3,954,374	4,408,836	11,192,705
Port...bbls.	50	1,105	385	2,394	8,269	5,334
Out m'ts. lbs.	10,462,330	8,181,180	17,766,818	62,154,156	53,481,421	156,157,383
Lard...lbs.	2,568,031	3,466,968	8,260,338	15,946,101	20,786,774	68,810,468
Live hogs No.	590,703	490,936	680,302	4,672,376	3,161,531	9,383,479

The foregoing table shows also the provisions movement and the deliveries of live hogs. The number of hogs brought into Chicago in July 1903, it seems, was 590,703, against only 490,936 head in July 1902, but as against 680,302 head in July 1901.

Combining the movement at the five leading Western markets, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, it appears that the deliveries of hogs in the month this year were 1,279,533 head, against 953,197 head in 1902; that the cattle receipts were 718,331 head, against 674,018 head, and the sheep receipts 573,328 head, against 607,448—affording altogether a very substantial increase.

The cotton movement in the South is never large in July, it being the tail end of the season, and the present year it was smaller than usual, notwithstanding the corner maintained in the staple and the consequent high prices prevailing. At the Southern outports the receipts for the month this year were only 30,288 bales, against 51,409 bales last year and 141,003 bales the year before. The shipments overland were only 9,842 bales, against 17,803 and 66,490 bales, respectively, in July of the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1903, 1902 AND 1901.

	July.			Since January 1.		
Ports.	1903.	1902.	1901.	1903.	1902.	1901.
Galveston...bales.	884	5,025	42,369	581,603	634,936	709,282
Bahia Pass &c.....	170	800	148	100,928	53,955	29,288
New Orleans.....	19,004	23,244	40,980	877,999	389,446	930,080
Mobile.....	3,612	633	589	79,383	33,017	16,971
Pensacola, &c.....	53	2,546	9,045	64,021	103,061	101,604
Savannah.....	3,563	6,303	25,184	365,741	318,128	389,583
Brunswick, &c.....		6,000	1,058	43,527	43,967	70,184
Charleston.....	197	1,338	1,745	44,842	64,345	49,386
Port Royal, &c.....			66	141	900	1,215
Wilmington.....	241	588	681	58,031	64,657	51,490
Washington, &c.....				89	60	66
Norfolk.....	938	4,837	17,353	106,585	162,708	164,574
Newport News, &c.....	1,338	1,896	1,136	14,385	26,096	6,749
Total.....	30,288	51,409	141,003	2,382,912	2,349,163	2,598,008

As in the months preceding, the gains in earnings on the separate roads are large and numerous. The New York Central leads with \$812,636 increase, the Baltimore & Ohio comes next with \$685,955 gain, the Canadian Pacific and Grand Trunk have respectively \$667,380 and \$603,186 improvement, and so the

amounts taper down, all classes of roads and all sections of the country contributing to the same. The Minneapolis & St. Louis is the only road having a loss in excess of \$30,000. The reason for the decrease in this instance has been explained on previous occasions.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
N.Y. Central.....	\$812,626	Ohio Great Western.....	\$72,101
Baltimore & Ohio.....	685,955	Kanawha & Michigan.....	69,105
Canadian Pacific.....	667,350	Pere Marquette.....	68,021
Gr. Trunk Sys. (3 rds).....	603,186	Internat'l & Gt. Nor.....	65,069
St. L. & San Fran.....	487,744	Mobile & Ohio.....	61,090
Ohio & East. Ill.....	456,433	Mo. Kansas & Texas.....	55,543
Illinois Central.....	385,000	Toledo & Ohio Central.....	51,726
Missouri Pacific Sys. (2 roads).....	353,016	Kan. City Southern.....	50,394
Norfolk & Western.....	341,051	Wheeling & Lake Erie.....	49,999
Union Pac. proper.....	278,622	Ala. N. O. & T. P. (3 roads).....	44,298
Wabash.....	269,058	Alabama Gt. S'th'n.....	37,817
Northern Pacific.....	222,566	Southern Indiana.....	32,321
Louisville & Nashville.....	214,375	Central of Georgia.....	32,103
Southern Railway.....	126,179	Minn. St. P. & S. Ste. M.....	31,336
Gt. North. Sys. (3 rds).....	103,966	Hooking Valley.....	30,723
Buff. Roch. & Pitta.....	94,815		
Lake Erie & West.....	85,452		
Wisconsin Central.....	78,922		
Chn. N.O. & Tex. Pac.....	76,617		
Texas & Pacific.....	74,040		
Nash. Chat. & St. L.....	72,180		
Ohio Indpls & Louis.....			

Total (representing 42 roads)..... \$7,218,661

#### Decreases.

Minn. & St. Louis..... \$78,124

To complete our review we furnish the following comparison of earnings for six years past on the more prominent roads, arranged in groups according to their geographical location.

#### EARNINGS OF SOUTHWESTERN GROUP.

July.	1908.	1909.	1901.	1900.	1899.	1898.
Den. & R. Gr.....	\$1,488,000	\$1,483,900	\$1,468,374	\$952,553	\$708,458	\$731,972
B. G. W. v.....	892,228	877,156	829,385	591,670	873,589	316,400
Int. & Gt. No.....	1,837,104	1,871,559	1,855,044	944,900	872,018	758,805
Mo. K. & Tex.....	3,464,000	3,079,000	3,213,014	2,575,967	2,255,198	2,103,441
Mo. P. & R. Mt.....						
St. L. & S. Fr.....						
K.C.F. & S. M.....						
K. C. M. & B.....	2,322,400	2,354,601	1,681,592	1,818,307	1,414,041	848,473
F.W. & B. Gr.....						
Chic. & E. Ill.....						
St. L. South.....	558,537	586,908	507,855	457,886	495,144	569,516
Texas & Pac.....	774,222	507,616	748,754	598,118	861,183	479,849
Total.....	10,815,501	9,745,759	9,662,920	7,943,083	6,950,633	6,193,465

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1908.	1909.	1901.	1900.	1899.	1898.
Ann Arbor.....	162,071	180,948	148,827	181,117	138,945	110,763
Buff. Roch. & Pitta.....	716,064	612,065	587,436	475,686	268,673	336,945
Chic. Ind. & Louis.....	470,196	598,018	637,003	382,906	340,330	294,945
Evansv. & Terre H.....	145,828	180,944	128,329	109,476	115,142	99,583
Hooking Valley.....	665,490	805,168	429,936	880,918	815,782	198,580
Illinois Central.....	8,805,308	8,848,770	8,715,762	2,836,560	2,831,790	2,558,074
Pere Marquette.....	983,854	964,531	776,815	670,086	597,640	504,016
St. L. Van. & T. H.....	190,117	155,795	128,327	159,358	157,001	181,190
St. L. & Ohio Cent.....	816,783	805,069	861,344	812,317	168,389	150,670
Tol. Peo. & West.....	110,790	91,984	93,991	108,401	87,000	21,804
Tol. St. L. & West.....	948,087	280,828	214,245	174,479	174,891	177,786
Wheel. & L. Erie.....	983,921	833,922	824,813	220,399	211,616	118,160
Clev. Can. & So.....						
Total.....	8,041,902	7,185,301	6,811,305	5,594,096	4,935,347	4,292,319

\* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1908.	1909.	1901.	1900.	1899.	1898.
Canadian Pacific.....	\$9,014,000	\$2,465,090	\$2,851,457	\$2,471,170	\$2,883,623	\$2,051,269
Chic. Gt. West.....	618,870	541,769	908,896	541,050	496,600	391,193
Duluth S.S. & Atl.....	267,410	287,917	355,698	244,437	233,436	173,928
Great North. Sys.....	8,539,024	3,459,945	8,679,558	2,258,547	2,986,480	1,848,092
Iowa Central.....	197,763	208,478	177,177	193,861	180,941	158,385
Minn. & St. Louis.....	819,389	817,519	297,401	261,346	240,161	180,693
M. St. P. & S. S. M.....	880,476	529,939	448,919	346,567	295,616	239,795
North. Pacific.....	4,119,428	3,850,370	3,190,066	2,783,172	2,446,061	2,019,960
St. Paul & Dal.....						
Wisconsin Cent'l.....	614,538	581,081	528,289	480,203	490,496	406,795
Total.....	14,102,577	12,052,132	11,030,761	9,477,968	9,801,764	7,569,768

\* Includes proprietary lines in all the years.

#### EARNINGS OF TRUNK LINES.

July.	1908.	1909.	1901.	1900.	1899.	1898.
Bal. & O.....	\$5,892,680	\$5,176,080	\$4,639,808	\$3,845,503	\$3,800,833	\$2,810,180
B. & O. S. W.....						
P. & W. Sys.....						
G.T. of Can.....						
Gr. T. West.....	3,192,608	2,589,423	3,075,665	2,891,084	2,865,480	2,804,469
D. G. H. & M.....						
N.Y. C. & H.....	8,849,464	8,036,887	8,940,090	8,891,306	4,453,497	8,740,746
Wabash.....	2,000,185	1,721,581	1,858,841	1,860,104	1,973,186	1,709,811
Total.....	17,904,805	16,534,416	14,498,910	12,704,596	11,406,193	9,443,559

\* Boston & Albany included in 1900, 1908, 1901 and 1902; the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after 1899.

#### EARNINGS OF SOUTHERN GROUP.

July.	1908.	1909.	1901.	1900.	1899.	1898.
Alabama Gt. So.....	\$840,357	\$92,410	\$81,876	\$149,889	\$107,000	\$128,877
Cent. of Georgia.....	709,974	677,371	570,017	528,084	490,700	446,600
Chn. N.O. & Tex. P.....	562,009	478,030	458,946	421,756	367,682	307,682
Louisv. & Nashv.....	28,931,810	22,700,344	22,311,890	22,008,023	21,698,230	21,007,071
Mobile & Ohio.....	1616,353	1655,363	1506,638	1431,387	1490,790	1,007,071
Nash. Chat. & St. L.....	810,287	736,947	632,074	908,808	1,028,184	940,000
Norfolk & West.....	1,581,576	1,585,860	1,387,607	1,376,066	1,028,184	940,000
Southern Ry.....	3,805,691	3,291,416	2,916,745	2,675,863	2,379,185	2,134,110
St. Louis Div.....	470,494	441,060	419,806	816,711	247,000	131,000
Texas & Miss. Val.....						
Total.....	1,718,741	10,016,480	9,310,492	8,528,908	7,978,977	7,008,932

\* Includes Paducah & Memphis Division in these years.

\* Includes Montgomery Division for 1908, 1909, 1901, 1900 and 1899.

\* Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.

\* Figures for fourth week not yet reported; taken same as last year.

#### GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1909.	Increase or Decrease.	1908.	1909.
Alabama Gt. South'n.	\$157,318	\$119,501	-\$37,817	309	300
Ala. N.O. & Tex. Pac.					
N. Ori. & N. East.	200,384	176,068	-\$24,316	193	196
Ala. & Vicksb.	84,760	72,584	-\$12,176	143	143
Vicksb. Shr. & Pac.	94,440	86,684	-\$7,756	189	189
Ann Arbor.	162,071	139,914	-\$22,157	232	232
Atlanta Knorr & No.	62,949	56,754	-\$6,195	250	250
Baltimore & Ohio.	5,882,580	5,176,625	-\$705,955	3,884	3,884
Balt. & O. S'w'n.					
Bellefonte Central.	5,879	4,943	-\$936	87	87
Buff. Roch. & Pittab.	716,054	612,088	-\$103,966	472	472
Canadian Pacific.	3,914,000	3,246,620	-\$667,380	7,590	7,590
Central of Georgia.	709,974	677,871	-\$32,103	1,845	1,845
Chatt. Southern.	10,379	10,766	+\$387	105	105
Chic. Great Western.	613,570	541,769	-\$71,801	929	929
Chic. Ind. & Louisv.	470,198	593,018	+\$122,820	546	546
Chic. Term. Tr. R.R.	137,102	138,131	+\$1,029	108	108
Chn. N.O. & Tex. Pac.	5,881,117	5,302,195	-\$578,922	3,836	3,836
Colorado & Southern.	536,583	514,200	-\$22,383	1,131	1,131
Den. & Rio Grande	1,485,000	1,488,900	+\$3,900	2,433	2,433
Rio Grande West.					
Detroit Southern.	138,677	111,918	-\$26,759	433	433
Dul. So. Shore & Atl.	257,410	267,217	+\$9,807	574	574
Evansv. & Indianap.	33,974	33,913	-\$61	146	146
Evansv. & T. Hant.	145,528	159,244	+\$13,716	162	162
Ga. South. & Florida.	152,783	115,355	-\$37,428	395	395
Gr. Trunk of Can.					
Gr. Trunk West.	3,192,608	2,589,422	-\$603,186	4,085	4,085
Det. G. Hav. & M.					
Gt. No. - S.P.M. & M.	3,400,095	3,301,963	-\$98,132	5,353	5,353
Eastern of Minn.					
Montana Central.	185,929	187,887	+\$1,958	390	390
Hooking Valley.	555,896	585,165	+\$29,269	347	347
Illinois Central.	3,805,308	3,848,770	+\$43,462	4,901	4,901
Illinois Southern.	12,754	13,157	+\$403	150	150
Internat'l & Gt. No.	392,325	327,156	-\$65,169	1,101	1,101
Iowa Central.	197,763	208,478	+\$10,715	255	255
Kanawha & Mich.	124,678	55,573	-\$69,105	177	177
Kansas City South'n.	527,655	477,363	-\$50,292	839	839
Lake Erie & Western.	467,475	372,660	-\$94,815	880	880
Louisv. & Nashville.	2,931,810	2,709,344	-\$222,466	3,441	3,441
Macon & Birmingham.	11,081	9,970	-\$1,111	97	97
Manistiquia.	9,120	15,336	+\$6,216	64	64
Mineral Range.	48,727	46,463	-\$2,264	137	137
Minn. & St. Louis.	239,389	317,513	+\$78,124	645	645
Minn. St. P. & S. Ste. M.	560,475	529,339	-\$31,136	1,429	1,429
Mo. Kan. & Tex.	1,327,102	1,271,555	-\$55,547	2,693	2,693
Mo. Pac. & Iron Mt.	3,341,000	2,987,000	-\$354,000	5,305	5,305
Central Branch.	123,000	92,000	-\$31,000	388	388
Mobile Jack. & K.O. f.	35,592	19,912	-\$15,680	96	96
Mobile & Ohio.	616,352	55,262	-\$561,090	812	812
Nash. Chat. & St. L.	810,287	736,247	-\$74,040	1,401	1,401
Nevada-Cal. Oregon.	17,542	14,853	-\$2,689	144	144
N.Y. Cen. & Hud. Riv.	6,849,454	6,038,835	-\$810,619	3,350	3,350
Norfolk & Western.	1,581,876	1,588,860	+\$6,984	1,716	1,716
Northern Pacific.	4,119,423	3,850,370	-\$269,053	5,495	5,495
Pere Marquette.	932,554	864,531	-\$68,023	2,084	2,084
Rio Grande South'n.	49,229	58,839	+\$9,610	189	189
Rutland R.R.	150,173	138,739	-\$11,434	416	416
St. Louis & S. Fran.	2,323,405	2,354,661	+\$31,256	4,689	4,689
St. Louis Southw'n.					
St. L. Van. & T. H.	553,537	526,866	-\$26,671	1,309	1,309
San Fran. & N. Pac.	141,391	123,727	-\$17,664	168	168
Seaboard Air Line.	979,973	962,180	-\$17,793	2,607	2,607
Southern Indiana.	97,630	65,309	-\$32,321	154	154
Southern Railway.	3,505,691	3,291,416	-\$214,275	7,134	7,134
T. Hant. & Indianap.	170,099	141,212	-\$28,887	217	217
T. Haute & Peoria.	80,297	45,401	-\$34,896	174	174
Texas Central.	34,143	25,367	-\$8,776	237	237
Texas & Pacific.	774,232	697,615	-\$76,617	1,848	1,848
Tex. Sab. Val. & N.W.	9,000	8,000	-\$1,000	88	88
Tol. & Ohio Central.	316,788	285,062	-\$31,726	436	436
Tol. Peoria & West'n.	110,790	91,934	-\$18,856	245	245
Tol. St. L. & West.	243,087	230,822	-\$12,265	451	451
Union P. & Prosper.	2,693,152	2,352,071	-\$341,081	3,033	3,033
Wabash.	2,693,152	1,795,181	-\$897,971	2,494	2,494
Wheel. & Lake Erie.	383,921	333,922	-\$49,999	469	469
Wisconsin Central.	614,532	531,081	-\$83,451	977	977
Yazoo & Miss. Val.	470,494	441,060	-\$29,434	1,181	1,181



Includes Lake Erie & Detroit River Railway.  
 Figures are for period from July 1 to July 25.  
 Includes proprietary roads in both years.  
 Figures are for five weeks ending Aug. 1.  
 Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.  
 Figures have given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,564,203	1,383,027	211,176	
Ala. N. O. & Tex. Pac.	1,330,849	1,300,412	180,435	
Ala. N. O. & Northeast'n.	688,709	562,091	106,618	
Alabama & Vicksburg.	734,761	580,147	84,714	
Vicksburg Sh. & Pac.	1,235,068	1,069,464	155,604	
Ann Arbor.	430,431	369,533	50,898	
All. Knox. & North'n.	37,643,572	33,566,468	4,077,104	
Baltimore & Ohio.	48,005	33,396	9,609	
Baltimore Central.	4,442,787	3,544,682	878,105	
Balt. & Ohio S. W'n.	25,356,468	20,852,123	4,504,345	
Balt. & Pittsburg.	5,205,855	4,371,568	834,287	
Central of Georgia.	71,934	61,301	10,633	
Chattanooga Southern.	4,020,040	4,062,007	418,082	
Chas. Great Western.	2,973,979	2,603,268	370,704	
Chas. Ind. & Louisv.	990,731	987,919	23,812	
Chas. Tenn. Transfer.	3,528,117	3,205,538	422,579	
Chas. New Or. & Tex. Pac.	3,522,328	3,277,915	244,913	
Chas. Southern.	9,477,417	9,355,119	122,298	
Chas. & Rio Grande.	869,039	710,898	158,141	
Rio Grande Western.	1,593,630	1,577,344	21,276	
Detroit Southern.	993,318	118,375	121,586	
Det. Gr. H. & Milw.	993,039	867,351	125,967	
Det. So. Shore & Atl.	993,039	738,028	263,031	
Frank. & Indianapolis.	19,945,110	16,939,977	3,005,133	
Frank. & Terre Haute.	20,192,219	18,790,524	1,401,695	
Frank. & Florida.	1,270,581	1,072,619	197,962	
Grand Trunk.	3,019,605	2,145,500	874,105	
Gr. Trunk Western.	28,934,294	23,534,771	3,399,523	
Det. Gr. H. & Milw.	81,298	70,593	4,705	
Ill. & Great Northern.	2,902,072	2,598,430	303,642	
Iowa Central.	1,353,007	1,476,390	123,383	
Kansas & Michigan.	886,740	599,846	286,894	
Kansas City Southern.	3,372,327	3,411,663	160,664	
Lake Erie & Western.	2,915,319	2,611,426	303,793	
Louisville & Nashville.	20,893,993	19,250,075	2,643,918	
Mem. & Birmingham.	79,690	71,512	8,178	
Mineral Range.	34,809	66,591	27,791	
Minneapolis & St. Louis.	330,685	336,376	5,691	
Min. St. P. & S. Ste. M.	1,615,770	2,005,365	389,595	
Mo. Kan. & Texas.	3,802,174	3,359,052	443,122	
Mo. Pacific & Iron M.	2,935,816	8,711,977	558,838	
Central Branch.	22,833,399	19,725,112	3,097,787	
Met. Jack & K. City.	715,765	562,359	153,506	
Met. & Ohio.	199,229	109,127	90,102	
Met. Chat. & St. L.	4,473,637	3,904,427	569,210	
Met. Cal. Oregon.	5,805,136	4,812,747	992,389	
N. Y. Cent. & Had. Riv.	101,961	85,012	15,949	
Norfolk & Western.	45,441,746	39,076,018	6,465,728	
Norfolk Southern.	13,003,845	10,408,915	2,594,970	
Norfolk & Western.	25,450,975	23,232,880	2,218,095	
Omaha & Pacific.	6,315,283	5,794,130	521,105	
Omaha Southern.	296,913	327,978	30,960	
Omaha RR.	1,253,400	1,181,858	121,545	
Om. & East'n Illin.	18,593,059	15,854,730	2,738,329	
N. Louis Southwestern.	3,968,633	3,945,297	33,336	
N. Louis Vand. & T. H.	1,404,686	1,257,803	146,883	
N. Pac. & No. Pacific.	720,692	627,697	93,005	
Rockford Air Line.	7,492,747	6,919,914	562,833	
Southern Indiana.	591,599	384,658	206,941	
Southern Railway.	24,539,661	22,148,804	2,390,857	
S. Pac. & Indianap.	1,131,302	993,468	137,734	
Terre Haute & Peoria.	2,503,077	269,981	44,686	
Texas Central.	299,772	287,281	42,491	
Texas & Pacific.	6,359,752	5,915,988	443,764	
Texas Sub. Val. & N. W.	71,800	71,594	206	
Texas & Ohio Central.	2,150,577	1,637,120	513,457	
Texas Pacific & West'n.	734,059	639,404	94,655	
St. L. & Western.	1,740,858	1,472,608	268,250	
Union Pacific proper.	15,980,888	14,883,575	1,442,891	
Union Pacific.	12,290,290	10,837,399	1,452,730	
Wheeling & Lake Erie.	2,503,077	2,082,340	351,003	
Winona Central.	3,849,349	3,498,346	351,003	
Yuc. & Miss. Valley.	3,980,939	3,617,328	363,611	
Total (75 roads)....	482,741,734	408,483,911	54,835,293	577,420
Increase (13-28 p. c.)....			54,257,873	
Harmon Roads—Not included in totals.				
Intermont. (Mex.)....	\$2,598,100	\$2,375,825	220,275	
Harmon Central....	14,546,210	11,760,604	2,785,606	
Harmon Railway....	\$3,035,800	\$2,825,900	270,000	
Harmon Southern....	\$70,577	\$533,557	17,020	
National RR. of Mex....	6,870,785	4,963,069	1,707,716	

Figures are for period to June 14 only.  
 Boston & Albany included in both years; figures for June 1903 are approximate.  
 The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.  
 Includes Lake Erie & Detroit River Railway.  
 Includes proprietary roads in both years.  
 Figures are for period to July 25.  
 Figures are for period to Aug. 1.  
 These figures are down to the end of the third week of July only.  
 Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Only one issue of bank stock has been dealt in this week at public sale, namely, National City Bank stock, of which the sales aggregate 143 shares, 40 shares having been disposed of at auction and 103 shares at the Stock Exchange. Only one lot also of trust company stock (25 shares) was sold at auction. In the "curb" market rights to subscribe for the new stock to be issued by the National Bank of Commerce sold at 15-17.

Shares	BANKS—New York.	Price.	Last previous sale.
143	City Bank, National.....	260	Aug. 1903—260
TRUST COMPANIES—New York.			
25	Windsor Trust Co.....	230	Aug. 1903—248

\* Of this 102 shares were sold at the Stock Exchange.

—Mr. Otto T. Bannard, President of the Continental Trust Company of this city, is expected to arrive home next Tuesday from Europe. Mr. Bannard returns after enjoying six weeks' vacation spent in traveling through various parts of Europe.

—The stockholders of the Mechanics' & Traders' Bank of this city, at a special meeting on Tuesday of this week, voted to enlarge the board of directors from fifteen to twenty-five and to increase the Vice-Presidents to four. The additional Vice-Presidents will act as representatives of the bank at its various branches. These changes have yet to be ratified by the directors and the State Banking Department.

—With the dissolution of the corporation of George D. Cook Company, the Chicago office has been discontinued. The business heretofore carried on by the corporation will be continued at 25 Broad Street, New York, under the name of George D. Cook & Company, with George D. Cook and Arthur B. Turner as the partners. As in the past, a general bond business will be conducted, a specialty being made of Mexican and other foreign investments.

—When the alterations are completed in the east room of the Orange National Bank Building of Orange, N. J., this will be made the home of the Citizens' Trust Company of Orange. The improvements are now in progress, and the offices will very likely be in shape for business about September 1, at which time the company plans to open. The company will operate in connection with the Orange National Bank, which latter is controlled by interests identified with the United States Mortgage & Trust Company of this city.

—The Citizens' National Bank of Yonkers voluntarily liquidated its business on August 1st last. It has recently been absorbed by the Westchester Trust Company of that city. Mr. Peter J. Elting, formerly Vice-President of the Citizens' National Bank, has become President of the Westchester Trust, which has increased its capital to \$300,000. All the directors of the bank have been added to the trust company's directorate. The combined institutions start business with \$3,000,000 deposits in the building lately occupied by the Citizens' National.

—Mr. J. Adams Brown, it is announced, has resigned as Vice-President of the Mt. Vernon National Bank of Boston. Mr. Brown was elected to the office on July 18, and resigns, it is stated, owing to ill health.

—At a creditors' meeting this week of F. M. Tucker & Co. of Boston, Mr. John A. Curtin was elected as trustee. According to a schedule filed with the court, the assets of the company, which failed in May last, are placed at \$37,648 and the liabilities at \$341,419. The amount of secured claims is given as \$173,538 and the unsecured as \$167,891.

—The Central Trust & Savings Company of Philadelphia continues its record of growth. At the end of three and a half months (business began on April 15 this year) deposits are shown to be \$705,660 and the number of depositors 611. As was mentioned on a previous occasion, the number of depositors May 23 stood at 361, the deposits then aggregating \$445,530. The bank's six-story building is now in course of erection at Fourth and Market streets. The first floor and basement will be set apart for the bank's own use, while the upper floors will be utilized for office purposes.

—When the Maryland Bankers' Association meets for its annual convention on September 24 it will be joined by the Bankers' Association of the District of Columbia. The bankers will proceed in the early afternoon by steamer from Washington to Newport News. A visit will also be made to Old Point and Fortress Monroe. A business session will be

held by the Maryland Association on the steamer the first night, while upon the steamer's return, the second night, a joint meeting of the two associations will occur on board.

—The increase in the stock of the Colonial Trust Company of Pittsburgh from \$2,000,000 to \$4,000,000 was ratified by the stockholders on Monday. As is well known, this additional capital is issued for the purpose of absorbing the American Trust Company of Pittsburgh. The merger agreement was ratified at the same time, and the following were elected officers of the new Colonial Trust; President, Mr. T. Hart Given; Vice-Presidents, John A. Bell and James C. Chaplin; Secretary John A. Irwin, and Treasurer Homer C. Stewart. The board is composed of thirty-seven members. The charter for the new company was granted on the 12th inst. Still another increase will shortly be made in the company's capital in order to take over the Farmers' Deposit National Bank and thus complete the general consolidation outlined in full in our issue of the first inst. The amount of this increase will be \$2,800,000, giving the company a capital of \$6,800,000.

—Mr. W. K. Hart Jr., for some years teller in the Liberty National Bank of Pittsburgh, has been elected Treasurer of the East End Savings & Trust Company of Pittsburgh. In his new position, which he will enter upon on Monday next, Mr. Hart succeeds Mr. C. C. Herr, resigned.

—The Jenkintown Trust Company of Jenkintown, Pa., has been organized with a capital of \$125,000 and a surplus of \$25,000. Business will begin about the middle of next month under the management of Mr. Henry K. Walt, President; J. Ellwood Peters, Vice-President and Paul Jones, Secretary and Treasurer.

—Mr. George M. Hall has replaced Mr. Louis Rott as President of the Homestead Savings Bank & Trust Company of Homestead, Pa. Mr. Rott several weeks ago resigned in order to continue as President of the First National Bank of Homestead.

—Mr. J. O. Miller, heretofore Secretary and Treasurer of the Monongahela Trust Company of Homestead, Pa., has been elected Cashier of the First National Bank of Homestead. The former Cashier, Mr. J. B. Neel, takes the office in the Monongahela Trust which Mr. Miller vacates. The latter company, as we have before noted, holds the ownership of the First National.

—The real estate business of Davies & Company of Wilkensburg, Pa., has been purchased by the Wilkensburg Real Estate & Trust Company, and about September 1 the latter will remove to the quarters occupied by Davies & Co. at Penn Avenue and Wood Street. The First National Bank of Wilkensburg, which is in the building with the Trust Co., and whose stock is held by the same, will remain in its present location. The first payment of 40 per cent on the stock of the trust company was made on Monday. The remaining payments will be made 30 per cent September 10 and 30 per cent October 10. Of the \$300,000 capital, \$300,000 was used to acquire the stock of the bank.

—Mr. Warren L. Davis has been appointed Cashier of the Farmers' National Bank of Reading, Pa., to succeed Mr. R. Monroe Hoffman, resigned.

—The Lincoln Savings & Banking Company of Cleveland, incorporated several weeks ago, is preparing to open about September 1. The company will start with a capital of \$100,000, and will make its headquarters on Pearl Street near Vega Avenue.

—On August 17 the stockholders of the Savings, Building & Loan Company and the East Cleveland Savings & Loan Company, both of Cleveland, will meet to vote upon the transfer of the assets of the two concerns to the Reserve Trust Co. of Cleveland. The latter is a new institution which it is expected will be ready for business about the first of the coming month. It will locate at 65 Euclid Ave. While the ordinary functions of a trust company are to be performed, the company will pay particular attention to the real estate trust business. The names of the officials were given in our issue of June 27.

—Anticipating the early entry into its new quarters in the Citizens' Building, corner Euclid Avenue and Erie, the Citizens' Savings & Trust Company of Cleveland has discontinued its branch at 65 Euclid Avenue.

—A loss of \$32,000, due, it is reported, to the speculation of one of the minor employees, has been sustained by the City National Bank of Canton, Ohio. Owing to the fact, it is stated, that the bank sees no way in which to regain the loss it will have to be borne by the stockholders.

—For the purpose of doing a safety deposit and trust business, the Savings Deposit Bank Company of Elyria, Ohio, has amended its articles of incorporation, changing its name to the Savings Deposit Bank & Trust Company.

—At a directors' meeting on the 4th inst. Mr. G. H. Conroy was elected an Assistant Cashier of the Colonial Trust & Savings Bank of Chicago, Ill.

—Chicago bank deposits have increased in ten years from \$180,000,000 to \$500,000,000, an average annual gain of \$31,000,000. During the past six years the average increase per annum has exceeded \$40,000,000, divided as follows:

Gain in savings deposits six years.....	\$75,356,794
Gain in individual deposits.....	\$6,639,700
Gain in bank deposits.....	\$3,374,111

Total increase since 1897.....\$238,071,606

During the same period New York alone of American cities can show a more rapid growth of bank deposits.

—We referred last week to the action of the Wisconsin Bankers' Association on the subject of "Branch Banking and Currency Reform." The following is a copy of the resolutions adopted:

"Resolved, That the Wisconsin Bankers' Association approves of any reasonable amendment to improve our present banking and currency system, but we are opposed to branch banking.

"Resolved, That we approve of legislation to prevent the looking up of funds in the United States treasury in excess of current requirements, thus removing one main cause of periodical stringency.

"Resolved, That we would welcome any sound solution of the present problem of an elastic or emergency currency, if issued through conservative channels and with restrictions insuring its prompt retirement after its work is done."

For the ensuing year the Association will be officered by the President, Mr. John M. Holley, Cashier of the State Bank of La Crosse, La Crosse; Vice-President, Joseph L. Fleweger, Cashier of the Bank of Menasha at Menasha; Secretary (re-elected), John Campbell, Assistant Cashier of the Marshall & Halsey Bank of Milwaukee, and Treasurer, E. A. Dow, President of the State Bank of Plymouth at Plymouth.

—The usual attractive report in book form of the proceedings of the annual convention of the Minnesota Bankers' Association has already appeared, although the meeting which it covers occurred only a month ago. As will be remembered, the session was held on July 7 and 8 at St. Paul, and was referred to in these columns on July 18. Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, is Secretary of the Association.

—The Century Savings Bank is the name of a new Des Moines, Iowa, institution which has just begun business. The bank was projected over a year ago, but its organization has only recently been completed. The capital is \$100,000, in shares of \$100 each. Mr. W. G. Harvison is the President, E. R. Clapp the Vice-President and H. M. Whinery Cashier. The banking quarters are in the Clapp Building, corner of Walnut and Fifth streets.

—Through the alleged embezzlement of \$45,000 by one of its clerks, the Commercial Banking Company of Duluth, a private institution with a capital of \$35,000, has been obliged to close its doors.

—An order has been issued directing Receiver W. H. Lightner, of the Bank of Minnesota, St. Paul, to pay a final dividend of 10-17 per cent. With the 60 per cent already paid the creditors will realize, it is stated, a total of 70-17 per cent on their claims. The aggregate amount of claims allowed by the Court against the bank, is, according to the receiver's report, \$1,659,939.

—The United States Trust Company of St. Louis, which, as noted in these columns last week, will hold a stockholders' meeting on October 31 to increase the authorized capital from \$400,000 to \$1,000,000, was organized about a month ago as the Guarantee Trust Company. Before beginning business the company concluded the purchase of the premises formerly occupied by the Colonial Trust Company, the price being, it is stated, \$725,000, of which \$325,000 was cash, the balance remaining on bond and mortgage at 4½ per cent. The building will hereafter be known as the United States Trust Co. Building.



Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 1, 1908.

At the beginning of the week there was an extremely apprehensive feeling in the city. The continued fall in New York and the failures upon the Stock Exchange there led to the fear that failures might occur here. At the same time the news from South Africa was considered unfavorable and the opinion grew up that the solution of the labor difficulty would be put off indefinitely and that, therefore, the full working of the mines could not be resumed for a long time.

On Wednesday a better feeling arose, chiefly because of the brighter news from New York. Besides, a very large "bull" account in consols was closed on Monday and Tuesday. The closing of the account caused consols to fall heavily, and this created much disappointment, but it eased people's minds, and the conviction spread that we should soon see a very decided improvement in the consols market. This new hope was strengthened by the fact that there was buying of consols upon a very considerable scale by small investors. Those who are in the best position to judge state positively that the big institutions which might be thought interested in supporting the market did not buy to any extent worth speaking of; that the real buying was by the general public; and as this seemed to indicate a revival of confidence on the part of the general public, it created a far more cheerful feeling than has prevailed for a long time.

Moreover, there was an improvement in Japanese bonds likewise. This was taken to indicate that the strain between Japan and Russia had eased, to some extent at all events, and that those in a position to be well informed had come to the conclusion that it was time to invest in Japanese bonds.

There were three failures upon the Stock Exchange, but they were not very important. In one case the differences which could not be met were considerable. The other two institutions were small. The failures did not make any impression upon the Stock Exchange as the losses in no case were serious.

Upon the Continent business is exceedingly slack. The recent Russian Railway loan has been a success, and since then the leading operators in Paris are in a holiday mood; indeed most of them are leaving for the seaside. French institutions are still buying American railway promissory notes, but they are doing very little else in this market. They are also ready to take more sterling and American bills, but they are holding out for a high discount. Upon the whole there is very little doing here. The investment which was very marked in British securities recently has stopped, for the time being at all events. There is exceedingly little buying from the Continent of South American or similar securities, and the buying of American houses has eased off. Here in London, on the other hand, there continues to be steady investment in American shares and American bonds. The ordinary public, as already said, believes that the worst is over in New York, and as prices are now temptingly low, those who held aloof so long are buying freely.

Abroad there is some uneasiness respecting the change of Governments in Spain. Senor Villaverde is an exceedingly able man, and he is persona grata in Paris, but the way in which he has been brought forward is disliked. It is thought to be too evident an exercise of palace influence, and it is feared that he will not be able to carry out the reforms which he has so much at heart. It would be unfortunate if he were to break down, for he is not only an able man, but he is in favor of the strictest economy and a reform of the fiscal system in Spain, and he is entirely opposed to large expenditure upon the navy.

The rates of interest and discount are gradually rising. This week the market had again to borrow from the Bank of England, and it is evident that the supply of loanable capital in the market is by no means as much as it seemed to be a little while ago. In Berlin money is also in good demand. Indeed, it is alleged that the £100,000 in sovereigns withdrawn from the Bank of England on Tuesday was for Berlin. How the withdrawal could be profitably effected is not apparent, nor is it clear whether the money will be retained in Germany or whether it will be forwarded to some other country. In France money is superabundant, rates are low, business is slack, and consequently, as already said, the French banks are inclined to take more sterling bills. They are holding out, however, for a discount of 3 per cent.

The general impression is that by and by gold will be shipped from London to New York. In the first place, American railroad companies have sold promissory notes here to a considerable extent; in the second place the buying of American securities in this market has been on a large scale during recent weeks; and, in the third place, we are now approaching the export season, when it is reasonable to anticipate a large increase in American bills here. Therefore it is thought probable that gold will be shipped to New York. If it is, rates will unquestionably rise, and the best opinion in Paris is that should the discount rate rise to 3 per cent, the balances now employed in London by the leading French banks will be very largely increased. Serious stringency in this market is not anticipated, but it is thought that there will be once more a very considerable addition to the foreign money employed here. The best opinion in the city likewise is that the shipment of gold to New York will not be on a very large scale, for it is considered that the liquidation which has been going on in New York for so long will

—Mr. & Thurston Ballard has been appointed Vice-President of the Louisville National Banking Company of Louisville, Ky., to succeed the late Mr. John E. Sutcliffe.

—The Columbia Trust Company, one of the later financial institutions to organize in Columbia, S. C., has for its officers Mr. Henry Parsons, President, J. L. Minnaugh, Vice-President and Mr. E. W. Robertson, Secretary and Treasurer. The company reports a capital and surplus of \$100,000 each, fully paid. It also has undivided profits of over \$4,000. We are informed that a recent offer of \$310 was made for the \$100 shares, but no sale was effected, as none of the stock is on the market. Mr. Robertson, the Secretary and Treasurer, is also President of the National Loan & Exchange Bank of Columbia.

—The American National Bank of Richmond, Va., has just commenced the construction of its handsome new home, on one of the most prominent corners in the city, directly opposite the Government property. It will be 10 stories in height, built of steel and brick, making it absolutely fireproof. The bank will occupy the first two floors, while the remaining eight floors will be divided into 80 offices. The main banking room is to be elegantly fitted out with bronze and marble trimmings and metal fixtures. When completed it will not only be the finest bank quarters in Richmond, but will also be the first modern office building in that city. Although the American National Bank has only been in business since Nov. 1 1899, it has deposits of nearly two millions of dollars—in exact figures (June 9 1908) \$1,986,046. The capital is \$400,000 and surplus, \$100,000. Mr. Oliver J. Sands is President; Mr. Chas. E. Wingo, Vice-President; Mr. O. Baylor EBB, Cashier; and Mr. Waller Holliday, Asst. Cashier.

—The organization has been completed of the Staunton National Bank of Staunton, Va. The bank has a capital of \$200,000, and will be under the direction of Mr. B. E. Vaughan as President, W. F. McCue, Vice-President and G. G. Childs, Cashier.

—Mr. F. W. Hoyt has been chosen Vice-President of the Atlantic National Bank of Jacksonville, Fla., an institution which but recently began business. As noted heretofore, Mr. E. W. Lane is President and Mr. Thomas P. Donham Cashier.

—Comptroller Ridgely after an investigation into all the circumstances attending the organization of the National Bank of Commerce of Fort Worth, Texas, and the Cherokee National Bank of Enid, Okla., has directed the discontinuance of all further steps in their organization and ordered the return to the subscribers of all money paid in on the capital. The institutions, it was claimed, were connected with the Inter-State Trust Company of New Jersey, which has been restrained from transacting business, and for which a receiver is expected to be appointed on September 22.

—Arrangements are well under way for the establishment of another bank in San Antonio, Texas. This institution has been designated the National Bank of Commerce. The capital has not been definitely fixed but will be either \$350,000 or \$500,000. Approval from Washington was granted on the 4th inst. Mr. J. P. Barclay of 401 Augusta Street, San Antonio, is one of those interested in the venture.

—The Fort Smith Trust Company, capital \$100,000, has been chartered to operate in Fort Smith, Ark. The officers elected are Mr. O. E. Carnes, President; C. R. Green, Vice-President; W. F. Blocker, Secretary, and J. K. Kimmons, Treasurer.

—All details necessary to convert the State Bank of Little Rock, Ark., into the State National Bank of Little Rock have been compiled with. Mr. Joseph E. England Sr. remains as President and Mr. Robert S. Hamilton as Cashier. The amount of capital at \$100,000 also remains unchanged.

—Mr. J. G. Mosin, a Vice-President of the American National Bank of Los Angeles, Cal., has been elected Manager of the Los Angeles Clearing-House Association, to succeed Mr. W. D. Woolwine, resigned.

—In accordance with a resolution adopted on July 13 by the stockholders of the Boston National Bank of Seattle, Wash., that institution went into voluntary liquidation on the 8th inst. This completes the bank's consolidation with the Seattle National Bank, for which purpose the latter increased its capital from \$100,000 to \$300,000.

prevent any serious stringency in the New York money market when the crops have to be moved, and that therefore very large imports of gold will not be required.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5,000 lacs at prices ranging from 1s. 4d. to 1s. 4-1/16d. per rupee. Applicants for telegraphic transfers at 1s. 4-1/16d. and for bills at 1s. 4-1/8d. were allotted about 90 per cent of the amounts applied for. Later in the day the Council sold by special contract a small amount in bills at 1s. 4-1/16d. The India Council has just issued a notification that in future the amount to be tendered for by any one applicant or on behalf of any one applicant must not in the aggregate exceed the amount for which tenders have been invited.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	257 1/8	25 3/4	25 1/8	25 1/8	25 1/8	25 1/8
Consols, new, 2 1/2 p. cts.	91 1/8	91 1/8	91 1/8	91 1/8	90 1/8	90 1/8
For account.....	91 1/8	91 1/8	91 1/8	91 1/8	90 1/8	90 1/8
French 4 1/2 p. cts. (Paris) fr.	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Alameda Mining.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Atch. Top. & Santa Fe.....	59 5/8	57 1/2	57 1/2	59 1/2	61 1/2	62 1/2
Preferred.....	89 1/2	89	89	89 1/2	91 1/2	92
Baltimore & Ohio.....	82	80 1/2	81 1/2	84	83 1/2	84 1/2
Preferred.....	87 1/2	88	87 1/2	89	87 1/2	87 1/2
Canadian Pacific.....	123	126 1/2	127 1/2	127 1/2	128 1/2	129
Chesapeake & Ohio.....	30	29 1/2	29 1/2	31 1/2	32 1/2	33 1/2
China Great Western.....	15	14 1/2	14 1/2	15	16	16 1/2
Chic. Mil. & St. Paul.....	141	136	139 1/2	141 1/2	143 1/2	144 1/2
Do do do.....	23	21 1/2	23	23 1/2	24 1/2	24 1/2
Do do do.....	77	76	76	77	78 1/2	78 1/2
Erie, common.....	25 1/2	24 1/2	24 1/2	26 1/2	28 1/2	28 1/2
1st preferred.....	66 1/2	65 1/2	66	66 1/2	68 1/2	69 1/2
2d preferred.....	48	47	47	48 1/2	51	51 1/2
Illinois Central.....	133	132	132 1/2	133 1/2	135	137
Louisville & Nashville.....	104 1/2	102 1/2	102 1/2	105 1/2	107 1/2	109 1/2
Mexican Central.....	14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2
Mo. Kan. & Tex. com. ....	17 1/2	17 1/2	17 1/2	18 1/2	19 1/2	19 1/2
Preferred.....	38	37	37 1/2	38 1/2	40 1/2	40 1/2
National Bk. of Mex. ....	19	19	19	19	19	19
Preferred.....	37	36	35 1/2	36	39	41
N. Y. Cent'l & Hudson.....	122 1/2	122	122 1/2	123 1/2	125 1/2	127
N. Y. Ontario & West'.....	21 1/2	20 1/2	20 1/2	22	23 1/2	24 1/2
Norfolk & Western.....	62 1/2	61	61	62 1/2	64 1/2	64 1/2
Do do pref.....	89	88	87	89 1/2	89 1/2	89
Northern Securities.....	87 1/2	85	87	89	90 1/2	92
*Phila. & Read.....	24 1/2	24 1/2	24 1/2	25 1/2	26 1/2	26 1/2
*Phila. & Read, 1st pref.....	41	41	41	42 1/2	43	43
*Phila. & Read, 2d pref.....	33 1/2	33 1/2	33 1/2	34	35	35 1/2
Southern Pacific.....	42 1/2	42 1/2	42 1/2	44 1/2	46 1/2	47
South'n Railway, com. ....	19 1/2	19 1/2	19 1/2	20 1/2	22 1/2	22 1/2
Preferred.....	83	82	80	83 1/2	85	86 1/2
Union Pacific.....	72 1/2	71	71 1/2	73 1/2	75 1/2	77
Preferred.....	87	86	87 1/2	88 1/2	89	89
U. S. Steel Corp., com. ....	22 1/2	21 1/2	21 1/2	22 1/2	24 1/2	24 1/2
Do do pref.....	71	70 1/2	70 1/2	71 1/2	72 1/2	73 1/2
Wabash.....	19 1/2	19	19 1/2	20 1/2	22 1/2	22 1/2
Do preferred.....	32 1/2	31	33 1/2	33 1/2	36	36
Do Deb. "B".....	55 1/2	54 1/2	54 1/2	57 1/2	60	61

\* Price per share.

## Commercial and Miscellaneous News

### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Buffalo & Susquehanna, pref. (quar.)..	1	Sep 1	Aug 16 to Sep 1
Canadian Pacific, com.	3	Oct 1	Sep 2 to Oct 7
do do pref.	2	Oct 1	Sep 2 to Oct 7
Chestnut Hill (quar.).....	1 1/2	Sep 4	Holders of rec. Aug 25
Mahoning Coal.....	3	Aug 1	Holders of rec. July 25
North Pennsylvania (quar.).....	2	Aug 25	Aug 13 to Aug 19
Phila. Germantown & Norr. (quar.)..	3	Sep 1	Holders of rec. Aug 10
Union Pacific, com. and pref.	2	Oct 1	Aug 30 to Oct 13
Utica Clinton & Binghamton.....	2	Aug 3	
<b>Street Railways.</b>			
American Railway, Philadelphia.....	1 1/2	Sep 15	Aug 29 to Aug 31
Columbus (O.) Ry. com. (quar.).....	1 1/2	Sep 1	Holders of rec. Aug 15
Dayton Spring & Urbana, pref. (quar.)	1	Aug 15	Holders of rec. Aug 12
Houston Electric Co., pref.	3	Aug 1	
Shamokin & Mt. Carmel Elec., pref.	2	Aug 20	Holders of rec. Aug 15
<b>Miscellaneous.</b>			
American Cereal (quar.).....	3	Aug 31	Aug 22 to Aug 31
Barney & Smith Car. pref. (quar.).....	2	Sep 1	Aug 21 to Sep 1
Butterick Co. (quar.).....	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.).....	2 1/2	Sep 12	Aug 30 to Sep 13
Fay (J. A.) & Egan, com. (quar.).....	1 1/2	Aug 20	Aug 11 to Aug 20
do do pref. (quar.).....	1 1/2	Aug 20	Aug 11 to Aug 20
Great Northern Paper.....	3	Sep 1	Aug 25 to Sep 1
National Biscuit, com. (quar.).....	1	Oct 15	Sep 29 to Oct 15
do do pref. (quar.).....	1 1/2	Aug 31	Aug 17 to Aug 31
Niles-Sement-Pond, com.	3	Sep 15	Sep 13 to Sep 20
do do do pref. (quar.).....	1 1/2	Aug 15	Aug 9 to Aug 15
North American (quar.).....	1	Sep 1	Aug 21 to Sep 1
Pittsburgh Brewing, com. (quar.).....	1 1/2	Aug 20	Aug 12 to Aug 20
do do pref. (quar.).....	1 1/2	Aug 20	Aug 12 to Aug 20
Pratt & Whitney, pref. (quar.).....	1 1/2	Aug 15	Aug 9 to Aug 15
Quaker Oats, pref. (quar.).....	1 1/2	Aug 31	Aug 23 to Aug 31
Rubber Goods Mfg., pref. (quar.).....	1 1/2	Sep 15	Sep 8 to Sep 14

\* Transfer books not closed. † Correction. ‡ Also 2 p. c. payable Dec. 19.

### Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 Brooklyn Acad'y of Music with two tickets.....	1,000 Yaqui Copper Co. \$5 per sh.
40 National City Bank.....	117
50 Bond & Mortg. Guar. Co. 295 1/2	260
25 Windsor Trust Co. 230	
50 North Hempstead Light & Power Co. 1	

Breadstuffs Figures Brought from Page 361.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Per.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	123,971	774,850	998,010	1,859,300	90,280	28,280
Milwaukee.....	54,075	41,800	8,700	107,700	19,900	44,900
St. Louis.....	141,500	146,192	.....	18,800	4,900	27,800
Minneapolis.....	.....	689,590	41,570	126,300	53,200	124,900
Cleveland.....	.....	360,000	196,000	208,500	.....	.....
Detroit.....	5,800	14,947	22,580	50,450	.....	.....
Cleveland.....	18,801	80,833	58,779	151,900	.....	.....
St. Louis.....	40,978	869,333	161,210	235,100	.....	.....
Peoria.....	9,300	32,500	241,000	177,900	10,800	4,000
Kansas City.....	.....	1,081,200	163,000	184,000	.....	.....
Total, 1908.....	304,388	8,990,584	1,016,138	2,916,133	120,540	297,200
Same wk. '09.....	420,625	7,296,395	1,105,348	3,484,939	93,130	141,800
Same wk. '10.....	438,589	6,149,839	2,888,447	4,504,949	140,026	212,800
Since Aug. 1, 1908.....	304,388	8,990,584	1,016,138	2,916,133	120,540	297,200
1909.....	818,497	15,816,321	8,984,939	8,106,026	197,171	261,200
1901.....	849,091	12,969,757	8,032,092	8,556,430	228,265	268,800

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1908, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Per.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	164,890	441,175	328,450	319,300	46,130	12,800
Boston.....	19,938	44,723	77,884	120,300	.....	.....
Montreal.....	42,583	901,239	459,449	114,463	24,800	6,000
Philadelphia.....	55,145	179,800	94,514	101,498	.....	.....
Baltimore.....	68,369	379,484	101,568	97,321	4,900	1,200
Salem.....	3,015	72,650	38,300	39,800	.....	.....
New Orleans.....	15,779	132,000	32,900	30,000	.....	.....
Newport News.....	1,402	40,000	25,714	.....	.....	.....
Baltimore.....	.....	908,000	.....	.....	.....	.....
Portland, Me.....	714	122,000	81,000	.....	.....	.....
Mobile.....	2,143	.....	4,064	.....	.....	.....
Port Arthur.....	429	.....	.....	.....	.....	.....
Total week.....	362,588	8,081,562	1,170,989	837,585	73,730	18,800
Week 1907.....	420,625	8,316,000	835,531	561,135	70,400	17,200

Total receipts at ports from Jan. 1 to Aug. 8 compare as follows for four years:

Receipts at—	1908.	1907.	1906.	1905.
Flour.....	bbls. 15,454,177	11,960,641	12,933,504	12,800,000
Wheat.....	bush. 60,406,897	68,387,933	64,981,540	60,000,000
Corn.....	bush. 69,584,972	11,799,934	90,224,945	123,000,000
Oats.....	bush. 22,048,757	28,374,772	42,614,194	41,000,000
Barley.....	bush. 2,343,436	1,504,338	2,144,222	1,500,000
Per cent.....	3,061,960	1,848,231	2,566,285	1,600,000
Total grain.....	167,556,152	107,637,840	229,933,339	238,000,000

The exports from the several seaboard ports for the week ended Aug. 8, 1908, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Per.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	189,306	278,076	67,437	51,893	35,031	4,900
Boston.....	10,870	25,579	9,225	2,000	.....	.....
Philadelphia.....	128,000	1,700	714	.....	.....	.....
Baltimore.....	76,000	127,397	38,200	.....	.....	.....
New Orleans.....	306,000	78,542	40,725	.....	.....	.....
Newport News.....	78,500	7,969	15,658	.....	.....	.....
Portland, Me.....	40,000	22,400	.....	.....	.....	.....
Montreal.....	758,970	222,014	80,316	60,885	47,920	12,900
Salem.....	448,000	.....	711	.....	.....	.....
Mobile.....	.....	4,064	2,143	.....	.....	.....
Port Arthur.....	.....	429	.....	.....	.....	.....
Total week.....	1,982,859	911,835	204,780	114,870	38,751	5,000
Same time '07.....	1,379,108	62,748	275,681	30,591	.....	.....

The destination of these exports for the week and the July 1, 1908, is as follows:

Exports for week and since July 1, 1908.	Flour.	Wheat.	Corn.	Oats.	Barley.	Per.
	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	158,451	944,811	1,071,173	7,040,000	260,571	27,800
Continental.....	30,418	276,008	228,088	3,065,794	527,500	67,000
I. & O. America.....	9,043	99,615	1,500	2,373	200	1,000
West Indies.....	29,294	127,585	.....	.....	.....	.....
St. Wm. & A. Colo.....	1,687	16,074	.....	.....	.....	.....
Other countries.....	28,000	28,718	.....	.....	.....	.....
Total.....	204,780	1,490,328	1,969,338	10,161,073	911,835	128,800
Total 1907-08.....	275,681	1,048,923	3,370,108	15,414,074	87,143	10,000

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at the seaboard ports, Aug. 8, 1908, was as follows:

Visible supply at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Per bush.
New York.....	537,000	328,450	405,000	171,900	46,130
Do do do.....	.....	84,000	.....	.....	.....
Boston.....	381,000	209,000	89,000	.....	.....
Philadelphia.....	148,000	97,000	124,400	1,000	.....
Baltimore.....	641,000	272,000	150,000	12,900	.....
New Orleans.....	169,000	84,000	.....	.....	.....
Newport News.....	1,122,000	73,000	200,000	1,000	.....
Portland, Me.....	316,000	4,000	.....	.....	.....
Buffalo.....	728,000	308,900	789,000	23,900	.....
Do do do.....	.....	.....	.....	.....	.....
Cleveland.....	727,000	224,000	307,900	12,000	.....
Detroit.....	54,000	19,000	24,000	10,000	.....
Do do do.....	.....	.....	.....	.....	.....
Chicago.....	1,010,000	2,472,000	2,781,000	244,000	.....
Do do do.....	.....	.....	.....	.....	.....
Milwaukee.....	228,000	14,000	74,900	.....	.....
Do do do.....	.....	.....	.....	.....	.....
St. Louis.....	878,000	.....	.....	.....	.....
Galveston.....	124,000	1,000	22,000	27,000	.....
Do do do.....	.....	.....	.....	.....	.....
Minneapolis.....	3,220,000	1,200,000	1,200,000	.....	.....
St. Louis.....	1,500,000	275,000	61,000	15,000	.....
Do do do.....	.....	.....	.....	.....	.....
Kansas City.....	638,000	254,000	12,000	.....	.....
Peoria.....	6,000	150,000	23,000	.....	.....
Indianapolis.....	.....	84,000	138,000	4,000	.....
St. Louis.....	.....	.....	.....	.....	.....
On Lakes.....	222,000	420,000	541,000	12,000	.....
On canal and river..	240,000	516,000	322,000	.....	.....
Total Aug. 8, 1902..	12,090,000	6,757,000	6,504,000	577,000	.....
Total Aug. 1, 1903..	19,418,000	4,990,000	6,428,000	.....	.....
Total Aug. 9, 1902..	21,777,000	6,164,000	1,616,000	.....	.....
Total Aug. 10, 1902..	22,000,000	5,000,000	1,000,000	.....	.....
Total Aug. 11, 1902..	23,318,000	11,101,000	6,267,000	.....	.....



**New York City Clearing House Banks.**—Statement of condition for the week ending Aug. 8, 1903, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Ex- p.C.
	\$	\$	\$	\$	\$	\$	\$
Ch. of N. Y.	2,000.0	2,465.5	17,025.0	2,357.0	1,782.0	15,774.0	261.9
Manhat. Co.	2,050.0	2,376.9	19,253.0	5,243.0	2,516.0	23,378.0	31.9
Amherst Co.	2,000.0	1,477.0	11,585.0	2,173.5	1,070.0	12,860.2	25.3
Manhattan	2,000.0	2,768.5	12,547.0	2,343.0	1,466.0	12,970.0	27.3
America.	1,000.0	3,373.5	20,336.0	3,330.5	2,262.4	21,932.0	25.0
Phoenix	1,000.0	330.9	4,215.0	772.0	390.0	4,012.0	23.8
25,000.0	15,824.8	135,365.3	23,699.7	9,067.5	121,951.2	208.6	
City	300.0	2,451.9	23,760.0	4,014.0	1,110.0	23,760.0	25.0
Amor.	500.0	1,030.0	9,952.0	995.2	546.0	4,403.4	28.5
Mar. Ex.	1,000.0	7,148.3	7,833.1	970.6	532.1	5,312.7	25.0
Galatin	300.0	111.6	2,097.7	556.9	27.5	2,462.9	23.7
Bank & Dr.	700.0	300.8	3,663.0	298.0	385.0	3,770.0	18.1
Am. Ex.	500.0	515.7	1,977.0	315.7	213.0	2,000.0	25.0
Greenwich.	6,000.0	7,554.3	67,072.0	1,024.2	397.3	3,408.0	29.5
Leah Mer.	5,000.0	3,781.4	28,178.0	3,914.0	2,069.0	21,985.0	27.2
Am. Ex. Co.	4,000.0	4,067.2	74,684.7	1,224.2	6,003.6	61,792.7	24.6
Am. Ex. Co.	3,000.0	4,594.6	22,995.0	2,874.3	1,233.3	18,749.3	21.9
Central	422.7	1,088.6	5,285.1	994.2	492.7	4,892.7	25.0
Pacific	1,000.0	1,079.2	5,951.8	906.3	898.9	5,213.6	29.0
Chatham	2,000.0	393.6	2,250.0	131.3	426.3	2,602.9	22.2
People's	2,000.0	2,070.6	15,846.6	1,786.5	1,646.7	12,655.3	27.8
Am. Ex.	3,000.0	3,398.8	44,150.8	9,316.9	7,318.3	34,159.3	23.0
Manhattan	1,000.0	1,072.9	6,222.0	1,109.3	344.6	5,580.2	26.0
Citizens'	500.0	304.0	7,264.3	1,540.7	264.0	8,277.1	25.5
Am. Ex.	1,000.0	2,211.7	6,037.8	1,199.4	598.3	6,126.6	29.9
Chatham & Prof.	1,000.0	363.2	2,385.1	371.6	213.0	2,500.0	25.0
Manhattan	1,000.0	1,072.9	25,679.0	4,709.0	3,297.0	31,097.0	25.7
Ch. Ex. Co.	600.0	842.8	5,202.7	636.2	82.2	4,859.1	30.1
Chatham & Prof.	1,500.0	6,626.6	22,860.0	3,872.0	1,231.0	20,177.0	26.2
Bank	3,000.0	3,867.4	55,793.0	12,735.5	5,096.0	63,817.0	27.9
Bank	500.0	1,561.9	10,000.0	1,561.9	889.5	10,000.0	25.0
Bank River	1,000.0	2,995.5	16,006.4	1,684.7	3,163.5	18,026.8	28.0
Fourth	1,000.0	611.2	8,838.0	2,287.0	616.0	10,360.0	28.0
Bank	1,000.0	1,281.6	9,344.0	1,312.0	1,079.0	9,887.0	24.1
Bank	10,000.0	13,714.1	74,831.8	16,265.5	2,530.9	63,536.1	29.6
City	1,000.0	1,072.9	6,222.0	1,109.3	344.6	5,580.2	26.0
City	250.0	773.7	2,736.0	385.0	198.0	3,029.0	19.0
City	2,000.0	635.0	4,311.8	658.0	329.0	4,965.9	21.1
Manhattan	750.0	493.8	3,455.8	723.3	189.1	3,476.7	27.2
Manhattan	1,000.0	3,690.5	35,545.0	13,135.5	2,405.5	46,693.5	25.0
Manhattan	1,000.0	1,072.9	8,943.0	2,263.4	236.5	7,700.0	25.5
Manhattan	200.0	658.8	2,851.3	185.0	61.5	3,236.0	24.7
Manhattan	200.0	849.8	2,903.5	416.4	509.7	4,505.0	20.

† Total United States deposits included \$37,294,900.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 8, 1903, based on average of daily results:

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Spect.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Ecks. &c.	Net Deposits
N. Y. City.								
Branches of								
Manhattan	100,000	207.4	1,993.7	39.9	201.3	329.9	186.4	2,526.8
Colonial	300.0	272.5	3,266.0	143.0	106.0	256.0	3.0	3,310.0
14th Street	100.0	107.6	1,629.9	86.2	62.6	273.2		1,889.0
2nd Nat.	200.0	57.7	1,712.9	27.9	19.2	171.1		1,836.9
Hamilton	200.0	120.5	2,322.9	126.1	82.5	93.5	100.0	2,455.0
Mt. Morris	250.0	112.5	1,123.4	79.7	77.1	150.4	54.2	1,586.9
10th Ward	200.0	191.7	2,240.2	19.2	168.4	286.6		2,491.9
1st Ward	200.0	194.6	1,274.4	30.0	114.7	365.7	107.1	1,583.4
2nd Ward	100.0	230.4	2,785.0	145.0	33.9	45.8		3,310.0
Brooklyn	100.0	108.3	1,101.4	14.4	77.2	75.7		1,101.0
State	100.0	492.4	6,568.0	409.0	234.0	103.0	482.0	7,160.0
11th Ward	200.0	99.1	1,433.9	39.0	211.0	58.0	5.0	1,788.0
12th Ward	100.0	83.6	1,239.6	52.2	125.4	151.9	32.8	1,607.0
13th Ward	100.0	265.2	3,800.2	24.0	183.2	174.9	1.9	1,879.3
Fidelity	200.0	113.2	639.8	9.7	41.1			690.0
Varick	100.0	60.4	834.8	4.5	73.5		6.6	900.0
Jefferson	400.0	239.6	1,828.3	8.3	63.0	192.1	5.0	1,502.3
Putnam	100.0	55.2	339.6	5.3	19.8	48.8	17.0	303.4
West. Hill	200.0	108.3	1,983.9	11.2	51.0	95.1		463.0
United Nat.	1,000.0	208.6	1,963.9	182.3	61.0			1,133.4
Branches of								
Brooklyn.								
Manhattan	115.0	316.9	1,980.0	10.7	150.0	338.0		2,118.0
10th Ward	300.0	165.0	1,480.5	87.5	57.6	185.9	29.7	1,637.8
11th Ward	100.0	100.0	1,000.0	57.5	29.0	45.8	20.0	439.7
Mechanics' Nat.	252.0	531.3	2,875.5	134.1	65.3	662.0		3,662.3
Traders' Nat.	500.0	391.7	6,425.9	338.9	400.3	489.0	45.0	6,330.6
Manhattan	100.0	45.9	907.3	7.5	90.0	100.2	10.0	979.5
Manhattan	300.0	653.9	3,676.0	103.0	361.0	581.0	22.0	4,090.0
Manhattan	300.0	595.0	2,922.0	141.0	195.7	377.0	102.0	3,182.0
South Side.	100.0	165.7	893.2	11.9	57.9	45.3	160.5	831.0
People's	100.0	160.9	1,260.9	64.2	73.0	114.8	62.8	1,381.3
11th Ward	100.0	85.0	618.9	8.0	49.1	74.4	10.2	582.4
Springue Nat.	200.0	208.3	1,081.9	108.9		152.5	78.0	906.0
Springue Nat.	300.0	122.3	1,321.0	43.4		143.2	149.9	1,430.5
Wallabout	100.0	70.3	774.5	36.3	29.0	45.0	41.2	760.0
Brooklyn	200.0	86.4	943.3	9.6	40.6	72.7	34.4	837.8
Branches of								
Brooklyn.								
1st St. Ja.	25.0	75.6	530.4	23.6	15.0	80.4	23.7	592.1
2nd Nat. S. J.	100.0	106.4	732.0	36.0	10.0	180.2		761.4
Other Cities.								
1st Nat. S. J.	400.0	1,038.8	4,387.1	195.8	268.0	1,510.7	209.4	5,574.8
2nd Nat. S. J.	250.0	630.2	2,963.2	82.4	62.2	230.9	67.1	1,909.4
3rd Nat. S. J.	300.0	290.0	1,203.0	69.0	12.7	117.7	10.3	9

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posita.	Circulation.	Clearings.
<b>N. Y.</b>	\$	\$	\$	\$	\$	\$	\$
July 18	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,908.9	1,422,327.7
July 23	239,091.6	907,899.7	166,367.1	78,142.5	902,376.8	43,819.2	1,253,588.6
Aug 1	239,091.6	903,664.5	170,738.3	80,786.2	909,857.7	43,862.6	1,240,665.4
<b>Brooklyn.</b>	\$	\$	\$	\$	\$	\$	\$
July 18	234,083.9	912,867.1	171,841.9	77,813.3	912,272.6	43,916.9	1,249,434.4
<b>Philadelphia.</b>	\$	\$	\$	\$	\$	\$	\$
July 25	52,322.0	186,595.5	16,571.0	7,280.0	206,036.0	6,571.0	123,820.1
Aug 1	52,322.0	184,502.9	16,304.0	6,948.0	204,801.0	6,602.0	114,682.3
Aug 8	52,322.0	184,618.0	15,942.0	6,336.0	203,637.0	6,592.0	125,212.6
<b>St. Louis.</b>	\$	\$	\$	\$	\$	\$	\$
July 25	44,764.0	186,223.0	51,056.0		209,223.0	11,297.0	125,666.6
Aug 1	44,764.0	184,515.0	49,488.0		205,773.0	11,312.0	104,333.6
Aug 8	44,764.0	183,755.0	49,903.0		203,286.0	11,306.0	111,254.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 8 to \$6,326,000; on August 1 to \$6,312,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Aug. 6, and for the week ending for general merchandise Aug. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,676,650	\$2,319,568	\$2,260,546	\$2,070,234
General Merchandise.....	7,430,480	9,815,137	6,693,341	8,400,081
<b>Total.....</b>	<b>\$10,007,130</b>	<b>12,134,705</b>	<b>\$8,953,887</b>	<b>\$10,470,315</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$24,252,925	76,752,178	\$64,807,747	\$7,068,399
General Merchandise.....	28,847,456	265,096,340	278,334,708	263,394,994
<b>Total 32 weeks.....</b>	<b>\$372,098,401</b>	<b>\$341,561,518</b>	<b>\$343,142,455</b>	<b>\$339,403,393</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	\$8,052,861	\$8,513,910	\$8,412,705	\$9,674,770
Previously reported.....	294,495,991	280,833,341	314,247,110	324,953,873
Total 32 weeks.....	\$302,548,852	\$290,347,251	\$322,659,815	\$334,628,643

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 8 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	.....	.....	.....	.....
France.....	.....	\$20,289,981	.....	\$2,929,115
Germany.....	.....	3,076,535	.....	.....
West Indies.....	\$1,000	1,730,786	\$2,025	143,882
Mexico.....	1,100	32,487	990	171,795
South America.....	.....	7,668,312	17,709	399,424
All other countries.....	.....	10,300	2,856	39,559
Total 1903.....	\$2,100	\$32,808,401	\$23,580	\$3,683,875
Total 1902.....	544,445	24,989,703	38,749	1,540,500
Total 1901.....	11,690	29,201,618	67,420	1,746,829
<b>Silver.</b>				
Great Britain.....	\$371,605	\$16,753,605	.....	\$44,000
France.....	36,975	1,870,089	.....	.....
Germany.....	.....	2,600	.....	.....
West Indies.....	.....	146,694	\$2,299	26,063
Mexico.....	.....	.....	15,713	776,097
South America.....	.....	.....	11,490	172,892
All other countries.....	670	886,430	562	2,484
Total 1903.....	\$408,350	\$19,743,888	\$20,074	\$1,022,962
Total 1902.....	431,467	19,947,132	36,877	818,877
Total 1901.....	617,619	30,089,752	90,750	2,297,037

Of the above imports for the week in 1903, \$2,025 were American gold coin and \$4,241 American silver coin. Of the exports during the same time \$1,100 were American gold coin and \$— were American silver coin.

**Auction Sales.**—See page preceding.

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# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14			Lowest	Highest	Lowest	Highest	Lowest	Highest
117 117	117 117	117 117	117 117	117 117	Am Arbor	33	May 22	41 Jan 10	33	Feb	49 1/2	May
117 117	117 117	117 117	117 117	117 117	Am. & W. Ind. 33	May 22	41 Jan 10	33	Feb	49 1/2	May	
117 117	117 117	117 117	117 117	117 117	Atch. Topeka & Santa Fe 385,995	54	Aug 10	39 Jan 10	74 1/2	Jan	96 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Atch. Topeka & Santa Fe 20,722	84 1/2	Aug 10	103 Jan 10	95 1/2	Jan	104 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Baltimore & Ohio 145,013	77 1/2	Aug 10	104 Jan 9	92 1/2	Dec	118 1/2	Sep
117 117	117 117	117 117	117 117	117 117	B. & O. pref. 4,563	82 1/2	July 25	96 Feb 11	92 1/2	Dec	99 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Brooklyn Rapid Transit 46,838	37 1/2	Aug 10	71 Feb 17	54 1/2	Nov	75 1/2	July
117 117	117 117	117 117	117 117	117 117	Buffalo, Roch. & Pittsbg's 300	124	Jan 8	150 Feb 9	110	Apr	128	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 145	Jan 10	160 Feb 9	130	Apr	145	Sep	
117 117	117 117	117 117	117 117	117 117	Canadian Pacific 83,540	117 1/2	June 10	138 Feb 10	112 1/2	Jan	145 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Canada Southern 3,820	58	Aug 9	74 Jan 8	41	Dec	97	May
117 117	117 117	117 117	117 117	117 117	Central New Jersey 700	135 1/2	July 27	100 Jan 19	105	Nov	138	Jan
117 117	117 117	117 117	117 117	117 117	Chesapeake & Ohio 18,857	27 1/2	Aug 6	53 Jan 19	42 1/2	Dec	57 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Chicago & Alton 6,230	19	Aug 6	37 Jan 5	29 1/2	Dec	45 1/2	July
117 117	117 117	117 117	117 117	117 117	Do pref. 970	61	Aug 10	73 Jan 7	68	Nov	79	July
117 117	117 117	117 117	117 117	117 117	Chicago, Burl. & Quincy 210	77	July 28	114 Mar 12	61 1/2	Dec	106	Jan
117 117	117 117	117 117	117 117	117 117	Chicago & East. Ill. pref. 105	77	July 28	138 Jan 28	138 1/2	Sep	151	July
117 117	117 117	117 117	117 117	117 117	Chicago Great Western 18,885	13	Aug 6	20 Jan 9	22	Dec	35	Aug
117 117	117 117	117 117	117 117	117 117	Do 4 p.c. debentures 85	Aug 6	90 Jan 13	89 1/2	Nov	95 1/2	Jan	
117 117	117 117	117 117	117 117	117 117	Do 5 p.c. pref. "A" 600	77	May 28	85 Jan 9	81 1/2	Dec	90 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Do 4 p.c. pref. "B" 600	77	May 28	85 Jan 9	81 1/2	Dec	90 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Chicago, St. P. & St. Paul 240,973	133 1/2	Aug 8	183 Jan 7	160 1/2	Jan	198 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Do pref. 1,395	168	Aug 10	194 Jan 4	186	Jan	200 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Chicago & North Western 6,555	154 1/2	Aug 8	224 Jan 14	204 1/2	Jan	271	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 1,100	190	Aug 8	250 Jan 4	230	Jan	274 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Chic. & N. W. 200	117	July 20	200 Jan 8	181 1/2	Jan	205 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Chic. St. P. Minn. & Om. 350	117	July 14	162 Jan 21	140	Feb	170 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 50	190	May 11	194 Jan 5	194 1/2	Nov	210	Apr
117 117	117 117	117 117	117 117	117 117	Chicago Term'l Transfer 1,110	8	Aug 5	19 Jan 9	15	Dec	24 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Chicago Union Traction 3,230	17	Aug 5	36 Jan 8	28	Dec	44	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 30	May 22	50 Jan 14	44 Mar	60	Apr	60	Apr
117 117	117 117	117 117	117 117	117 117	Cleve. Clin. Chic. & St. L. 5,040	68	Aug 10	99 Jan 6	93	Nov	108 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 113 1/2	June 8	119 Jan 27	118	Jan	124 1/2	Sep	
117 117	117 117	117 117	117 117	117 117	Colorado & So. vot. trust 10,700	10	July 24	31 Jan 10	28 1/2	Jan	35 1/2	July
117 117	117 117	117 117	117 117	117 117	Do pref. 5,077	Aug 8	72 Jan 21	68 1/2	Jan	75 1/2	Apr	
117 117	117 117	117 117	117 117	117 117	Do 2d pf. vot. tr. cts. 9,165	17	Aug 5	48 Jan 8	59	Jan	53 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Delaware & Hudson 13,180	149	Aug 10	183 Feb 2	153	Nov	184 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Delaware, Lack. & West'n 400	230	Aug 10	276 Jan 27	231	Nov	297	Feb
117 117	117 117	117 117	117 117	117 117	Denver & Rio Grande 3,190	30	Aug 10	43 Feb 3	35 1/2	Dec	51 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 2,596	72	Aug 6	90 Feb 9	88 1/2	Jan	98 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Des Moines & Ft. Dodge 300	15 1/2	July 25	47 Jan 8	35	Dec	53 1/2	July
117 117	117 117	117 117	117 117	117 117	Detroit South. vot. tr. cts. 1,100	7 1/2	Aug 6	20 Jan 2	13	Feb	26	Sep
117 117	117 117	117 117	117 117	117 117	Do pref. vot. tr. cts. 1,500	15 1/2	Aug 6	30 Jan 2	28	Dec	45 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Detroit United 1,250	64 1/2	June 10	90 Jan 12	83 1/2	Dec	93 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Duluth So. Shore & St. Paul 145	Aug 5	19 Feb 16	10	Jan	24	Aug	
117 117	117 117	117 117	117 117	117 117	Do pref. 600	11 1/2	Aug 8	29 Feb 16	18 1/2	Jan	35 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Erie 231,590	23	Aug 8	42 Jan 9	28 1/2	Dec	44 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Do 1st pref. 48,980	62 1/2	Apr 13	74 Feb 5	60	Dec	75 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Evansville & Terre Haute 5,500	30	Aug 5	54 Jan 8	52 1/2	Aug	59 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 100	39 1/2	July 27	72 Jan 8	50	Mar	74 1/2	Mar
117 117	117 117	117 117	117 117	117 117	Ft. Worth & Den. C. stmp. 300	78	Aug 11	91 Jan 8	82	May	104 1/2	Feb
117 117	117 117	117 117	117 117	117 117	Great Northern, pref. 100	170	Aug 5	209 Jan 22	181 1/2	Mar	203	Dec
117 117	117 117	117 117	117 117	117 117	Green Bay & W. Mich. 47	Mar 12	55 Jan 9	77 Jan 9	77	Jan	82 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Do deb. cts. B 47	Aug 11	27 Jan 5	9	Jan	29 1/2	Oct	
117 117	117 117	117 117	117 117	117 117	Hocking Valley 2,400	85 1/2	Aug 8	106 Feb 20	66	Jan	106	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 2,725	79	Aug 11	99 Mar 2	81 1/2	Jan	98 1/2	Dec
117 117	117 117	117 117	117 117	117 117	Illinois Central 12,680	125 1/2	July 12	151 Jan 10	137 1/2	Jan	173 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 48	Jan 20	148 Jan 20	128	Jan	138 1/2	Aug	
117 117	117 117	117 117	117 117	117 117	Iowa Central 1,500	31 1/2	Aug 6	77 Jan 12	65	Nov	90 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 200	27	July 25	47 Jan 6	33 1/2	Jan	50 1/2	Aug
117 117	117 117	117 117	117 117	117 117	K.C. St. P. & M. tr. cts. pf'd 3,000	64	Aug 10	82 Feb 26	75	Dec	88	Aug
117 117	117 117	117 117	117 117	117 117	Kansas City So. vot. tr. 2,700	29	Aug 10	36 Jan 12	19	Jan	38 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Do pref. 2,300	32	Aug 10	61 Jan 12	48	Jan	62 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Keokuk & Des Moines 26	Aug 5	40 Mar 10	13	Jan	41	Sep	
117 117	117 117	117 117	117 117	117 117	Do pref. 48	July 18	55 Apr 23	45	Jan	84	Apr	
117 117	117 117	117 117	117 117	117 117	Lake Erie & Western 1,275	25	Aug 8	53 Jan 8	40	Dec	71 1/2	Jan
117 117	117 117	117 117	117 117	117 117	Do pref. 206	Aug 8	53 Jan 8	40	Dec	71 1/2	Jan	
117 117	117 117	117 117	117 117	117 117	L. Shore & Mich. South. 334	Jan 5	334 Jan 5	325	Apr	340	Apr	
117 117	117 117	117 117	117 117	117 117	Long Island 810	57	Aug 5	83 Jan 7	72 1/2	Nov	91 1/2	May
117 117	117 117	117 117	117 117	117 117	Louisville & Nashville 37,150	94 1/2	Aug 10	130 Jan 8	102 1/2	Jan	159 1/2	Aug
117 117	117 117	117 117	117 117	117 117	Manhattan Elevated 38,314	127 1/2	Aug 10	155 Jan 14	128	Mar	158	Nov
117 117	117 117	117 117	117 117	117 117	Metropolitan, sub. rec. 108	128	Jan 8	128 Jan 8	128	Jan	128	Aug
117 117	117 117	117 117	117 117	117 117	Metropolitan Street R. 36,200	108	Aug 10	142 Jan 10	135	Oct	174	Feb
117 117	117 117	117 117	117 117	117 117	Met. West Side El. (Chic.) 22 1/2	May 19	38 Jan 8	35	Dec	43	Jan	
117 117	117 117	117 117	117 117	117 117	Michigan Central, pref. 88	Jan 20	88 Jan 20	88	Mar	91 1/2	Mar	
117 117	117 117	117 117	117 117	117 117	Do pref. 17,230	11	July 24	29 Mar 23	20 1/2	Dec	31 1/2	Mar
117 117	117 117	117 117	117 117	117 117	Michigan Central, deb. cts. A 102	May 20	55 Jan 15	81 Mar	89	Apr	92 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Minneapolis & St. Louis 3,325	49	Aug 10	110 Jan 9	105	Jan	115	Apr
117 117	117 117	117 117	117 117	117 117	Do pref. 510	85	Aug 11	118 Feb 27	118 1/2	Jan	127 1/2	Apr
117 117	117 117	117 117	117 117	117 117	Minn. S. P. & S. S. Marie 5,360	42	Aug 7	79 Feb 16	36 1/2	Jan	84	Nov
117 117	117 117	117 117	117 117	117 117	Do pref. 1,800	109 1/2	June 2	132 Feb 17	91	Jan	135	Sep
117 117	117 117	117 117	117 117	117 117	Mo. Pacific & Tex. 12,220	35 1/2	Aug 5	50 Feb 10	31	Jan	39 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Do pref. 12,220	35 1/2	Aug 5	63 Feb 10	51	Jan	69 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Nash. Chatt. & St. Louis 240,140	55 1/2	Aug 10	115 Feb 10	96 1/2	Jan	125 1/2	Sep
117 117	117 117	117 117	117 117	117 117	Nat. of Mex. non-conv. pf'd 209	90	July 24	114 Feb 1				

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 6	Monday Aug. 20	Tuesday Aug. 21	Wednesday Aug. 22	Thursday Aug. 23	Friday Aug. 24
105 165	105 165	105 165	105 165	105 165	105 165
12 13	12 13	12 13	12 13	12 13	12 13
25 25	25 25	25 25	25 25	25 25	25 25
39 40	39 40	39 40	39 40	39 40	39 40
17 19	17 19	17 19	17 19	17 19	17 19
80 81	80 81	80 81	80 81	80 81	80 81
89 89	89 89	89 89	89 89	89 89	89 89
113 115	113 115	113 115	113 115	113 115	113 115
22 22	22 22	22 22	22 22	22 22	22 22
16 18	16 18	16 18	16 18	16 18	16 18
32 32	32 32	32 32	32 32	32 32	32 32
87 91	87 91	87 91	87 91	87 91	87 91
65 70	65 70	65 70	65 70	65 70	65 70
84 85	84 85	84 85	84 85	84 85	84 85
16 17	16 17	16 17	16 17	16 17	16 17
40 40	40 40	40 40	40 40	40 40	40 40
18 18	18 18	18 18	18 18	18 18	18 18
29 31	29 31	29 31	29 31	29 31	29 31
14 15	14 15	14 15	14 15	14 15	14 15
45 45	45 45	45 45	45 45	45 45	45 45
84 85	84 85	84 85	84 85	84 85	84 85
16 16	16 16	16 16	16 16	16 16	16 16
36 36	36 36	36 36	36 36	36 36	36 36
99 121	99 121	99 121	99 121	99 121	99 121
37 39	37 39	37 39	37 39	37 39	37 39
30 30	30 30	30 30	30 30	30 30	30 30
81 81	81 81	81 81	81 81	81 81	81 81
126 126	126 126	126 126	126 126	126 126	126 126
84 90	84 90	84 90	84 90	84 90	84 90
35 35	35 35	35 35	35 35	35 35	35 35
176 176	176 176	176 176	176 176	176 176	176 176
5 7	5 7	5 7	5 7	5 7	5 7
8 8	8 8	8 8	8 8	8 8	8 8
16 16	16 16	16 16	16 16	16 16	16 16
5 6	5 6	5 6	5 6	5 6	5 6
22 22	22 22	22 22	22 22	22 22	22 22
9 10	9 10	9 10	9 10	9 10	9 10
39 39	39 39	39 39	39 39	39 39	39 39
15 17	15 17	15 17	15 17	15 17	15 17
81 82	81 82	81 82	81 82	81 82	81 82
2 2	2 2	2 2	2 2	2 2	2 2
15 15	15 15	15 15	15 15	15 15	15 15
40 41	40 41	40 41	40 41	40 41	40 41
87 87	87 87	87 87	87 87	87 87	87 87
80 90	80 90	80 90	80 90	80 90	80 90
82 88	82 88	82 88	82 88	82 88	82 88
110 112	110 112	110 112	110 112	110 112	110 112
116 116	116 116	116 116	116 116	116 116	116 116
122 131	122 131	122 131	122 131	122 131	122 131
7 10	7 10	7 10	7 10	7 10	7 10
65 70	65 70	65 70	65 70	65 70	65 70
190 190	190 190	190 190	190 190	190 190	190 190
6 6	6 6	6 6	6 6	6 6	6 6
41 42	41 42	41 42	41 42	41 42	41 42
40 44	40 44	40 44	40 44	40 44	40 44
90 90	90 90	90 90	90 90	90 90	90 90
11 11	11 11	11 11	11 11	11 11	11 11
166 172	166 172	166 172	166 172	166 172	166 172
96 99	96 99	96 99	96 99	96 99	96 99
23 24	23 24	23 24	23 24	23 24	23 24
75 76	75 76	75 76	75 76	75 76	75 76
20 23	20 23	20 23	20 23	20 23	20 23
150 153	150 153	150 153	150 153	150 153	150 153
111 111	111 111	111 111	111 111	111 111	111 111
185 65	185 65	185 65	185 65	185 65	185 65
38 40	38 40	38 40	38 40	38 40	38 40
34 37	34 37	34 37	34 37	34 37	34 37
74 80	74 80	74 80	74 80	74 80	74 80
8 11	8 11	8 11	8 11	8 11	8 11
84 85	84 85	84 85	84 85	84 85	84 85
90 100	90 100	90 100	90 100	90 100	90 100
13 13	13 13	13 13	13 13	13 13	13 13
81 85	81 85	81 85	81 85	81 85	81 85
115 120	115 120	115 120	115 120	115 120	115 120
70 71	70 71	70 71	70 71	70 71	70 71
16 16	16 16	16 16	16 16	16 16	16 16
90 91	90 91	90 91	90 91	90 91	90 91
37 38	37 38	37 38	37 38	37 38	37 38
80 80	80 80	80 80	80 80	80 80	80 80
111 211	111 211	111 211	111 211	111 211	111 211
78 81	78 81	78 81	78 81	78 81	78 81
10 10	10 10	10 10	10 10	10 10	10 10
61 61	61 61	61 61	61 61	61 61	61 61
13 13	13 13	13 13	13 13	13 13	13 13
65 65	65 65	65 65	65 65	65 65	65 65
30 30	30 30	30 30	30 30	30 30	30 30
2 2	2 2	2 2	2 2	2 2	2 2
33 33	33 33	33 33	33 33	33 33	33 33
25 25	25 25	25 25	25 25	25 25	25 25
8 9	8 9	8 9	8 9	8 9	8 9
76 77	76 77	76 77	76 77	76 77	76 77
8 8	8 8	8 8	8 8	8 8	8 8
44 44	44 44	44 44	44 44	44 44	44 44
9 9	9 9	9 9	9 9	9 9	9 9
24 24	24 24	24 24	24 24	24 24	24 24
20 21	20 21	20 21	20 21	20 21	20 21
68 69	68 69	68 69	68 69	68 69	68 69
23 24	23 24	23 24	23 24	23 24	23 24
80 80	80 80	80 80	80 80	80 80	80 80
22 22	22 22	22 22	22 22	22 22	22 22
195 225	195 225	195 225	195 225	195 225	195 225
81 82	81 82	81 82	81 82	81 82	81 82
160 162	160 162	160 162	160 162	160 162	160 162
165 175	165 175	165 175	165 175	165 175	165 175

## STOCKS

## NEW YORK STOCK EXCHANGE

	Shares	Lowest	Highest	Lowest	Highest
St. L. & S. Fr. J. M. & Co. etc.	1,500	58 3/4	75 1/2	55 1/2	90 3/4
Do 2d pref.	7,395	42 1/2	Aug 10	77 1/2	90 3/4
C. & E. L. Com stock tr. etc.	1,600	150 1/2	170 1/2	150 1/2	170 1/2
St. Louis Southwestern	5,500	12 1/2	Aug 6	30 1/2	24 1/2
Do pref.	151,352	24 1/2	Aug 10	55 1/2	68 1/2
Southern Ry. Co. etc.	90,800	17 1/2	Aug 6	30 1/2	38 1/2
Southern Ry. Co. etc. stamped	68,380	17 1/2	Aug 6	30 1/2	38 1/2
Do pref. do	8,725	76 1/2	Aug 10	96 1/2	68 1/2
M. & C. stock tr. etc.	1,325	25 1/2	Aug 10	96 1/2	90 1/2
Texas & Pacific	21,750	20 1/2	Aug 10	43 1/2	Feb 12
Third Avenue (N. Y.)	795	11 1/2	Aug 10	37 1/2	37 1/2
Toledo Railways & Light	300	20 1/2	Aug 10	37 1/2	37 1/2
Tol. St. L. & W. v. tr. etc.	1,800	18 1/2	Aug 11	31 1/2	Jan 8
Do pref. vot. tr. etc.	5,635	25 1/2	Aug 25	48 1/2	Jan 8
Twin City Ry. Rapid Transit	6,325	87 1/2	Aug 12	122 1/2	Jan 12
Do pref.	155 1/2	159 1/2	Aug 12	104 1/2	Jan 12
Union Pacific	365,595	55 1/2	Aug 8	104 1/2	Jan 12
Do pref.	5,934	85 1/2	Aug 10	95 1/2	Feb 11
Union Ry. & N. Y. & N. E.	1,300	15 1/2	Aug 10	31 1/2	Jan 13
Do pref.	1,000	35 1/2	Aug 6	64 1/2	Jan 6
Wabash	11,682	17 1/2	Aug 10	62 1/2	Jan 27
Do pref.	32,400	20 1/2	Aug 6	55 1/2	Feb 24
Wheeling & Lake Erie	1,500	15 1/2	Aug 12	27 1/2	Jan 17
Do 1st pref.	1,500	15 1/2	Aug 27	62 1/2	Feb 29
Do 2d pref.	1,210	24 1/2	Aug 38	38 1/2	Feb 29
Wisconsin Cent. v. tr. etc.	7,995	15 1/2	Aug 24	29 1/2	Jan 19
Do pref. vot. tr. etc.	4,050	35 1/2	Aug 11	55 1/2	Feb 19
Industrial & Miscel	130	1204	Jan 30	235	Feb 11
Damns Express	215,305	35 1/2	Aug 24	76 1/2	Mar 12
Amalgamated Copper	8,060	30 1/2	Aug 6	41 1/2	Jan 19
American Car & Foundry	2,189	81 1/2	Aug 6	93 1/2	Jan 19
American Cotton Oil	2,430	25 1/2	Aug 6	48 1/2	Feb 20
Do pref.	1,38	87 1/2	Aug 27	98 1/2	Feb 8
American Dist. Telegraph	225 1/2	25 1/2	Aug 41	21 1/2	Jan 32
American Express	475 1/2	171	Aug 10	235	Feb 21
American Gas & Light	6 1/2	29 1/2	Jan 7	27 1/2	Jan 28
Amer. Hide & Leather	1,400	14 1/2	Aug 6	37 1/2	Jan 34
Do pref.	1,303	6 1/2	Aug 11	11 1/2	Jan 8
American Ice	1,550	20 1/2	Aug 25	42 1/2	Jan 30
Do pref.	2,173	6 1/2	Aug 25	19 1/2	Jan 6
American Linseed	2,430	15 1/2	Aug 25	31 1/2	Jan 30
American Locomotive	8,150	15 1/2	Aug 25	48 1/2	Jan 30
Do pref.	2,350	79 1/2	Aug 25	95 1/2	Feb 10
American Malt	3,800	15 1/2	Aug 27	24 1/2	Jan 21
Do pref.	26,435	37 1/2	Aug 24	92 1/2	Feb 37
Amer. Smelt'g & Refin'g	3,855	85 1/2	Aug 19	99 1/2	Feb 87
Do pref.	1,500	90 1/2	Aug 12	126 1/2	Mar 40
American Snuff	20	37 1/2	Aug 6	98 1/2	Jan 20
American Sugar Refining	51,400	108 1/2	Aug 13	134 1/2	Jan 11
Do pref.	1,211	18 1/2	Aug 6	37 1/2	Jan 15
Amer. Teleph. & Telegr.	470	129 1/2	Aug 14	169 1/2	Feb 10
American Woolen	8 1/2	14 1/2	Aug 25	14 1/2	Dec 17
Do pref.	255	68 1/2	Aug 25	80 1/2	Jan 73
Anaconda Copper	6,500	64 1/2	Aug 24	125 1/2	Feb 80
Do pref.	700	150	Aug 22	225	Jan 21
Brooklyn Union Gas	300	6 1/2	Aug 14	16 1/2	Jan 7
Brunsw. Dock & C. Imp'l	400	40 1/2	Aug 55	55	Jan 6
Butterick Co.	1,170	40 1/2	Aug 52	52	Jan 4
Col. & Rock. Coal	1,330	11 1/2	Aug 22	22 1/2	Feb 14
Consolidated Gas (N. Y.)	85,352	164 1/2	Aug 22	222	Jan 20
Continental Tobacco, pref.	3,150	94 1/2	Aug 11	99 1/2	Jan 114
Corn Products	10,555	22 1/2	Aug 6	35 1/2	Mar 23
Do pref.	1,921	75 1/2	Aug 85	99 1/2	Jan 79
Distillers Secord's Corp.	1,605	20 1/2	Aug 34	34 1/2	Jan 27
General Electric	8,735	148 1/2	Aug 20	204	Feb 607
International Paper	2,210	9 1/2	Aug 19	19 1/2	Jan 16
Do pref.	1,680	60 1/2	Aug 77	77 1/2	Jan 70
International Power	307	37 1/2	Aug 73	73	Jan 49
Internat'l Steam Pump	343 1/2	Aug 46	46 1/2	May 8	40
Do pref.	373 1/2	Aug 18	18 1/2	Jan 82	82
Manhattan Beach	100	84 1/2	Aug 13	13 1/2	Jan 9
Do pref.	4,900	33 1/2	Aug 10	30 1/2	Jan 10
Do pref.	200	98 1/2	Aug 106	106 1/2	May 101
National Lead	2,160	11 1/2	Aug 27	29 1/2	Feb 15
Do pref.	295	80 1/2	Aug 25	95 1/2	Feb 78
New York Air Brake	6,990	111 1/2	Aug 77	77 1/2	Jan 145
Norfolk & Western Co., new	4,000	12 1/2	Aug 12	12 1/2	Jan 14
Pacific Mail	4,000	17 1/2	Aug 42	42 1/2	Jan 37
Peop. Gas & L. C. (Chic.)	19,812	89 1/2	Aug 108	108 1/2	Feb 98
Pressed Steel Car	8,390	34 1/2	Aug 65	65	Jan 26
Do pref.	1,855	78 1/2	Aug 35	35	Feb 22
Pullman Palace Car	19,710	17 1/2	Aug 23	23 1/2	Jan 21
Railway Steel Spring	2,025	21 1/2	Aug 22	22 1/2	Apr 24
Do pref.	610	97 1/2	Aug 62	62	Feb 25
Republic Iron & Steel	7,900	9 1/2	Aug 22	22 1/2	Feb 15
Do pref.	10,830	59 1/2	Aug 80	80	Feb 68
Safety & Health Mfg.	6,200	10 1/2	Aug 27	27 1/2	Jan 20
Do pref.	2,200	60 1/2	Aug 25	84 1/2	Feb 67
Shaw-Walker St. & Iron	2,425	28 1/2	Aug 74	74	Jan 29
Do pref.	79	79 1/2	Aug 72	72	Feb 80
Standard Rope & Twine	1,000	13 1/2	Aug 8	8	Feb 4
Tenn. Coal, Iron & R.R.	20,300	32 1/2	Aug 60	60	Jan 35
Union Pacific Express	3,800	24 1/2	Aug 40	40 1/2	Jan 35
Union Bag & Paper	200	43 1/2	Aug 25	25	Jan 11
Do pref.	100	68 1/2	Aug 79	79	Jan 72
W. B. Cast L. Pipe & Found.	7 1/2	7 1/2	Aug 15	15	Feb 20
Do pref.	635	96 1/2	Aug 150	150	Feb 97
United States Leather	12,400	67 1/2	Aug 25	25	Feb 10
Do pref.	12,436	74 1/2	Aug 98	98	May 79
U. S. Realty & Construction	14,681	7 1/2	Aug 28	28	Jan 20
Do pref.	12,255	7 1/2	Aug 27	27	Jan 14
Do pref.	1,008	30 1/2	Aug 27	27	Feb 10
United States Steel	196,390	29 1/2	Aug 3	3	Feb 29
Do pref.	11,917	67 1/2	Aug 80	80	Jan 79
Virginia-Carolina Chem.	19,145	91 1/2	Aug 4	4	Feb 120
Do pref.	91 1/2	Aug 4	4	Feb 120	120
Virginia Iron Coal & Coke	884	20 1/2	Aug 3	3	Feb 29
Woolen Detinning	200	23 1/2	Aug 22	22 1/2	Jan 33
Do pref.	100	76 1/2	Aug 17	17	Jan 8
Wells, Fargo & Co.	40,191	8 1/2	Aug 8	8	Jan 18
Western Union Telegraph	3,524	8 1/2	Aug 8	8	Jan 18
West'n Gas E. & Mfg. Assn	1,435	160 1/2	Aug 30	30	Jan 169
Do 1st pref.	460	165 1/2	Aug 30	30	Jan 180





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## MISCELLANEOUS BONDS—Continued on Next Page

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**BONDS**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING AUGUST 14**

[illegible]

**BONDS**  
N. Y. STOCK EXCHANGE  
WEEK ENDING AUGUST 14

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Last		January	
WEEK ENDING AUGUST 14		August 24		Range or		Low to	
	Int. at Period	Bid	Ask	Low	High	Low	High
Southern Pac Co (Continued)							
H & T C 1st 58 int gr. 1937	J-J	*111		111	111		
Consol gr 6 int gr. 1912	A-O	*110		111	Mar'03		
Genl gold 48 int gr. 1921	A-O			92	May'02		
W. Va. Div 1st gr 48 1930	J-J			130	Feb'02		
Morgan's La & T 1st 78 1911	A-O	*125		130	Nov'02		
1st gold 68.	1920	J-J		122	Sep'02		
N Y T & Mex gr 1st 48 1912	A-O						
No of Cal lat gr 68.	1907	J-J		106	J'ly '03		
Cal lat gr 68.	1918	J-J		*110			
Or & Cal 1st guar 68 1927	J-J			105	Nov'01		
S A & A Pass 1st gr 48 1943	J-J	* 73	75	74	75	19	76
So P of Ar gr 1st 68.	1910	J-J		104	Apr'03		
1st guar gr 68.	1905	J-J		105	Apr'03		
Subin 1st 68.	1905	A-O		102	May'03		
1st 68 series B.	1905	A-O		102	May'03		
1st 68 series C & D.	1906	A-O		103	May'03		
1st 68 series E & F.	1912	A-O		110	Feb'03		
1st gold 68.	1912	A-O		110	Mar'03		
1st int guar gr 68.	1937	M-N		109			
Stamped.	1905	J'P-M		105			
S Pac of N Mex 1st gr 68.	1911	J-J		103	J'ne '02		
S P Coast 1st gr 48.	1937	J-J					
Tex & N O 1st 78.	1905	F-A		103	May'02		
Galvian 1st 68.	1918	M-N		113	Oct '02		
Consol 58.	1943	J-J		104	Apr'03		
Southern 1st con g 58.	1904	J-J		112	113	68	
Registered.	1938	M-S		90	Aug'03		
Mo & Ohio coll tr gr 48.	1934	M-S		91	Aug'03		
Memphis 1st gr 68.	1910	J-J		94	Apr'03		
St. Louis div 1st gr 68.	1951	J-J		109			
Ala Cen R 1st 68.	1918	J-J		120	Mar'01		
Atl & Dan 1st 48.	1948	J-J		95	Dec'02		
Atl & V 1st gr 48.	1949	A-O					
At. & Green 1st 68.	1935	F-A		109	Sep'02		
E T V 1st Div 58.	1930	M-N		*115	115	2	
Cons lat gold 58.	1956	M-N					
E Ten rec lien g 58.	1938	M-S		114	Jan'03		
Gu Pac Ry lat g 68.	1922	J-J		117	Mar'03		
Knorr Ohio lat 68.	1917	J-J		114	Feb'03		
St. Paul & N W 1st 68.	1915	J-J		111	J'ly '03		
Equip sink fund g 58.	1909	M-S		87	J'ly '00		
Debts stamped.	1927	A-O		106	J'ly '03		
Rich & Meck lat 48.	1948	M-N					
Car & Ga 1st g 68.	1911	M-N		105	Oct '04		
Idaho Cen 1st 68.	1916	M-N		104	Feb'02		
Series D 4-58.	1921	M-S		112	Feb'03		
Series E 58.	1926	M-S		110	Jan'03		
General 58.	1936	M-N		109	Jan'03		
Guar stamped.	1936	M-N					
W N 1st 68.	1943	F-A		109	Mar'03		
West N C 1st con g 68.	1914	J-J		109	Mar'03		
S & N Ala. See Lat & T							
Spok Falls & Nor 1st g 68.	1930	J-J		125	J'ly '00		

#### MISCELLANEOUS BONDS—Concluded.

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\* No price Friday; latest bid asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due June f Due July g Due Aug h Due Nov i Due Dec j Open bid



# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending August 14 1906	Shares	Par value	Railroad Bonds	State Bonds	U S Bonds
Monday	444,391	\$43,069,400	\$1,348,500	.....	.....
Tuesday	758,270	71,690,250	2,588,800	.....	\$13,000
Wednesday	524,603	48,254,300	2,018,500	.....	.....
Thursday	779,212	71,388,200	2,975,000	\$1,000	.....
Friday	1,110,764	98,398,400	3,691,000	2,000	.....
Total	3,697,032	\$342,861,250	\$16,895,800	\$3,000	\$13,000

Week ending August 14 1906	1903	1902	1903	1902
Shares	4,500,292	2,874,401	105,221,529	109,703,275
Par value	\$420,861,250	\$276,542,600	\$8,339,468,000	\$10,378,059,675
State bonds	\$10,200	\$1,000	\$432,550	\$400,700
U S bonds	\$13,000	\$10,500	\$9,174,250	\$578,800
Government bonds	3,000	.....	47,000	.....
Foreign bonds	10,865,800	11,091,000	423,708,800	575,020,100
Total bonds	\$16,881,800	\$11,101,500	\$433,244,050	\$574,977,300

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 14 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Monday	9,815	5,540	\$6,000	10,240	4,002	\$64,600
Tuesday	17,089	11,400	37,050	23,332	4,968	84,800
Wednesday	11,747	5,831	14,500	18,687	4,863	47,000
Thursday	22,732	12,135	114,000	61,988	10,404	36,300
Friday	31,216	22,065	78,500	28,866	11,717	49,900
Total	107,432	67,473	\$293,050	175,189	46,734	\$377,200

## Outside Securities

A Daily Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Manhattan St & Fulton St	100	33	34
Manhattan St & 15th St	100	33	34
Manhattan St & 19th St	100	33	34
Manhattan St & 23rd St	100	33	34
Manhattan St & 27th St	100	33	34
Manhattan St & 31st St	100	33	34
Manhattan St & 35th St	100	33	34
Manhattan St & 39th St	100	33	34
Manhattan St & 43rd St	100	33	34
Manhattan St & 47th St	100	33	34
Manhattan St & 51st St	100	33	34
Manhattan St & 55th St	100	33	34
Manhattan St & 59th St	100	33	34
Manhattan St & 63rd St	100	33	34
Manhattan St & 67th St	100	33	34
Manhattan St & 71st St	100	33	34
Manhattan St & 75th St	100	33	34
Manhattan St & 79th St	100	33	34
Manhattan St & 83rd St	100	33	34
Manhattan St & 87th St	100	33	34
Manhattan St & 91st St	100	33	34
Manhattan St & 95th St	100	33	34
Manhattan St & 99th St	100	33	34
Manhattan St & 103rd St	100	33	34
Manhattan St & 107th St	100	33	34
Manhattan St & 111th St	100	33	34
Manhattan St & 115th St	100	33	34
Manhattan St & 119th St	100	33	34
Manhattan St & 123rd St	100	33	34
Manhattan St & 127th St	100	33	34
Manhattan St & 131st St	100	33	34
Manhattan St & 135th St	100	33	34
Manhattan St & 139th St	100	33	34
Manhattan St & 143rd St	100	33	34
Manhattan St & 147th St	100	33	34
Manhattan St & 151st St	100	33	34
Manhattan St & 155th St	100	33	34
Manhattan St & 159th St	100	33	34
Manhattan St & 163rd St	100	33	34
Manhattan St & 167th St	100	33	34
Manhattan St & 171st St	100	33	34
Manhattan St & 175th St	100	33	34
Manhattan St & 179th St	100	33	34
Manhattan St & 183rd St	100	33	34
Manhattan St & 187th St	100	33	34
Manhattan St & 191st St	100	33	34
Manhattan St & 195th St	100	33	34
Manhattan St & 199th St	100	33	34
Manhattan St & 203rd St	100	33	34
Manhattan St & 207th St	100	33	34
Manhattan St & 211th St	100	33	34
Manhattan St & 215th St	100	33	34
Manhattan St & 219th St	100	33	34
Manhattan St & 223rd St	100	33	34
Manhattan St & 227th St	100	33	34
Manhattan St & 231st St	100	33	34
Manhattan St & 235th St	100	33	34
Manhattan St & 239th St	100	33	34
Manhattan St & 243rd St	100	33	34
Manhattan St & 247th St	100	33	34
Manhattan St & 251st St	100	33	34
Manhattan St & 255th St	100	33	34
Manhattan St & 259th St	100	33	34
Manhattan St & 263rd St	100	33	34
Manhattan St & 267th St	100	33	34
Manhattan St & 271st St	100	33	34
Manhattan St & 275th St	100	33	34
Manhattan St & 279th St	100	33	34
Manhattan St & 283rd St	100	33	34
Manhattan St & 287th St	100	33	34
Manhattan St & 291st St	100	33	34
Manhattan St & 295th St	100	33	34
Manhattan St & 299th St	100	33	34
Manhattan St & 303rd St	100	33	34
Manhattan St & 307th St	100	33	34
Manhattan St & 311th St	100	33	34
Manhattan St & 315th St	100	33	34
Manhattan St & 319th St	100	33	34
Manhattan St & 323rd St	100	33	34
Manhattan St & 327th St	100	33	34
Manhattan St & 331st St	100	33	34
Manhattan St & 335th St	100	33	34
Manhattan St & 339th St	100	33	34
Manhattan St & 343rd St	100	33	34
Manhattan St & 347th St	100	33	34
Manhattan St & 351st St	100	33	34
Manhattan St & 355th St	100	33	34
Manhattan St & 359th St	100	33	34
Manhattan St & 363rd St	100	33	34
Manhattan St & 367th St	100	33	34
Manhattan St & 371st St	100	33	34
Manhattan St & 375th St	100	33	34
Manhattan St & 379th St	100	33	34
Manhattan St & 383rd St	100	33	34
Manhattan St & 387th St	100	33	34
Manhattan St & 391st St	100	33	34
Manhattan St & 395th St	100	33	34
Manhattan St & 399th St	100	33	34
Manhattan St & 403rd St	100	33	34
Manhattan St & 407th St	100	33	34
Manhattan St & 411th St	100	33	34
Manhattan St & 415th St	100	33	34
Manhattan St & 419th St	100	33	34
Manhattan St & 423rd St	100	33	34
Manhattan St & 427th St	100	33	34
Manhattan St & 431st St	100	33	34
Manhattan St & 435th St	100	33	34
Manhattan St & 439th St	100	33	34
Manhattan St & 443rd St	100	33	34
Manhattan St & 447th St	100	33	34
Manhattan St & 451st St	100	33	34
Manhattan St & 455th St	100	33	34
Manhattan St & 459th St	100	33	34
Manhattan St & 463rd St	100	33	34
Manhattan St & 467th St	100	33	34
Manhattan St & 471st St	100	33	34
Manhattan St & 475th St	100	33	34
Manhattan St & 479th St	100	33	34
Manhattan St & 483rd St	100	33	34
Manhattan St & 487th St	100	33	34
Manhattan St & 491st St	100	33	34
Manhattan St & 495th St	100	33	34
Manhattan St & 499th St	100	33	34
Manhattan St & 503rd St	100	33	34
Manhattan St & 507th St	100	33	34
Manhattan St & 511th St	100	33	34
Manhattan St & 515th St	100	33	34
Manhattan St & 519th St	100	33	34
Manhattan St & 523rd St	100	33	34
Manhattan St & 527th St	100	33	34
Manhattan St & 531st St	100	33	34
Manhattan St & 535th St	100	33	34
Manhattan St & 539th St	100	33	34
Manhattan St & 543rd St	100	33	34
Manhattan St & 547th St	100	33	34
Manhattan St & 551st St	100	33	34
Manhattan St & 555th St	100	33	34
Manhattan St & 559th St	100	33	34
Manhattan St & 563rd St	100	33	34
Manhattan St & 567th St	100	33	34
Manhattan St & 571st St	100	33	34
Manhattan St & 575th St	100	33	34
Manhattan St & 579th St	100	33	34
Manhattan St & 583rd St	100	33	34
Manhattan St & 587th St	100	33	34
Manhattan St & 591st St	100	33	34
Manhattan St & 595th St	100	33	34
Manhattan St & 599th St	100	33	34
Manhattan St & 603rd St	100	33	34
Manhattan St & 607th St	100	33	34
Manhattan St & 611th St	100	33	34
Manhattan St & 615th St	100	33	34
Manhattan St & 619th St	100	33	34
Manhattan St & 623rd St	100	33	34
Manhattan St & 627th St	100	33	34
Manhattan St & 631st St	100	33	34
Manhattan St & 635th St	100	33	34
Manhattan St & 639th St	100	33	34
Manhattan St & 643rd St	100	33	34
Manhattan St & 647th St	100	33	34
Manhattan St & 651st St	100	33	34
Manhattan St & 655th St	100	33	34
Manhattan St & 659th St	100	33	34
Manhattan St & 663rd St	100	33	34
Manhattan St & 667th St	100	33	34
Manhattan St & 671st St	100	33	34
Manhattan St & 675th St	100	33	34
Manhattan St & 679th St	100	33	34
Manhattan St & 683rd St	100	33	34
Manhattan St & 687th St	100	33	34
Manhattan St & 691st St	100	33	34
Manhattan St & 695th St	100	33	34
Manhattan St & 699th St	100	33	34
Manhattan St & 703rd St	100	33	34
Manhattan St & 707th St	100	33	34
Manhattan St & 711th St	100	33	34
Manhattan St & 715th St	100	33	34
Manhattan St & 719th St	100	33	34
Manhattan St & 723rd St	100	33	34
Manhattan St & 727th St	100	33	34
Manhattan St & 731st St	100	33	34
Manhattan St & 735th St	100	33	34
Manhattan St & 739th St	100	33	34
Manhattan St & 743rd St	100	33	34
Manhattan St & 747th St	100	33	34
Manhattan St & 751st St	100	33	34
Manhattan St & 755th St	100	33	34
Manhattan St & 759th St	100	33	34
Manhattan St & 763rd St	100	33	34
Manhattan St & 767th St	100	33	34
Manhattan St & 771st St	100	33	34
Manhattan St & 775th St	100	33	34
Manhattan St & 779th St	100	33	34
Manhattan St & 783rd St	100	33	34
Manhattan St & 787th St	100	33	34
Manhattan St & 791st St	100	33	34
Manhattan St & 795th St	100	33	34
Manhattan St & 799th St	100	33	34
Manhattan St & 803rd St	100	33	34
Manhattan St & 807th St	100	33	34
Manhattan St & 811th St	100	33	34
Manhattan St & 815th St	100	33	34
Manhattan St & 819th St	100	33	34
Manhattan St & 823rd St	100	33	34
Manhattan St & 827th St	100	33	34
Manhattan St & 831st St	100	33	34
Manhattan St & 835th St	100	33	34
Manhattan St & 839th St	100	33	34
Manhattan St & 843rd St	100	33	34
Manhattan St & 847th St	100	33	34
Manhattan St & 851st St	100	33	34
Manhattan St & 855th St	100	33	34
Manhattan St & 859th St	100	33	34
Manhattan St & 863rd St	100	33	34
Manhattan St & 867th St	100	33	34
Manhattan St & 871st St	100	33	34
Manhattan St & 875th St	100	33	34
Manhattan St & 879th St	100	33	34
Manhattan St & 883rd St	100	33	34
Manhattan St & 887th St	100	33	34
Manhattan St & 891st St	100	33	34
Manhattan St & 895th St	100	33	34
Manhattan St & 899th St	100	33	34
Manhattan St & 903rd St	100	33	34
Manhattan St & 907th St	100	33	34
Manhattan St & 911th St	100	33	34
Manhattan St & 915th St	100	33	34
Manhattan St & 919th St	100	33	34

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1903		Range for Previous Year (1902)				
Saturday August 8	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14	BOSTON STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads								
54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	56 1/2 58 1/2	58 1/2 60 1/2	59 1/2 62 1/2	Atch Top & Santa Fe 100		7,503	54 1/2	Aug 10	89 1/2	Jan 10		
56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	58 1/2 60 1/2	60 1/2 62 1/2	61 1/2 63 1/2	Do pref 100		99	88 1/2	Aug 10	124 1/2	Jan 10		
58 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	60 1/2 62 1/2	62 1/2 64 1/2	63 1/2 65 1/2	Boston & Albany 100		86 244	79 1/2	Aug 10	124 1/2	Jan 10		
60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	62 1/2 64 1/2	64 1/2 66 1/2	65 1/2 67 1/2	Boston Elevated 100		305 134	Aug 5	164	Jan 10	124 1/2	Jan 10	
62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	64 1/2 66 1/2	66 1/2 68 1/2	67 1/2 69 1/2	Boston & Lowell 100		29 230	Aug 5	72 50	Apr 22	124 1/2	Jan 10	
64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	66 1/2 68 1/2	68 1/2 70 1/2	69 1/2 71 1/2	Boston & Maine 100		237 161	Jan 5	198	Jan 5	190 1/2	Jan 10	
66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	68 1/2 70 1/2	70 1/2 72 1/2	71 1/2 73 1/2	Chic June Ry & U S Y 100		70 290	July 17	105	Apr 22	124 1/2	Jan 10	
68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	70 1/2 72 1/2	72 1/2 74 1/2	73 1/2 75 1/2	Conn & Pass Riv pref 100		35 134	July 14	157	Jan 5	124 1/2	Jan 10	
70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	72 1/2 74 1/2	74 1/2 76 1/2	75 1/2 77 1/2	Conn & Mont Class A 100		145 115	July 17	125	Jan 5	124 1/2	Jan 10	
72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	74 1/2 76 1/2	76 1/2 78 1/2	77 1/2 79 1/2	Conn & Pass Riv pref 100		12 180	Jan 5	270	Mar 19	124 1/2	Jan 10	
74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	76 1/2 78 1/2	78 1/2 80 1/2	79 1/2 81 1/2	Connecticut River 100		160	Aug 5	286	Feb 19	124 1/2	Jan 10	
76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	78 1/2 80 1/2	80 1/2 82 1/2	81 1/2 83 1/2	Fitchburg pref 100		270	Aug 5	286	Feb 19	124 1/2	Jan 10	
78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	80 1/2 82 1/2	82 1/2 84 1/2	83 1/2 85 1/2	Honston Electric com 100		161 131	July 20	143	Feb 10	124 1/2	Jan 10	
80 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	82 1/2 84 1/2	84 1/2 86 1/2	85 1/2 87 1/2	Maine Central 100		42	Mar 9	42	Mar 9	124 1/2	Jan 10	
82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	84 1/2 86 1/2	86 1/2 88 1/2	87 1/2 89 1/2	Mass Electric Com 100		2,067	19	July 27	37 1/2	Feb 10	124 1/2	Jan 10
84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	86 1/2 88 1/2	88 1/2 90 1/2	89 1/2 91 1/2	Mexican Central 100		554	78	Jan 30	96	Jan 10	124 1/2	Jan 10
86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	88 1/2 90 1/2	90 1/2 92 1/2	91 1/2 93 1/2	N Y N H & Hart 100		100 188	May 31	225	Jan 5	124 1/2	Jan 10	
88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	90 1/2 92 1/2	92 1/2 94 1/2	93 1/2 95 1/2	Northern N H 100		173	May 10	180	Jan 5	124 1/2	Jan 10	
90 1/2 92 1/2	90 1/2 92 1/2	90 1/2 92 1/2	92 1/2 94 1/2	94 1/2 96 1/2	95 1/2 97 1/2	Norwich & Wor pref 100		329	Jan 13	232	Feb 12	124 1/2	Jan 10	
92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	94 1/2 96 1/2	96 1/2 98 1/2	97 1/2 99 1/2	Old Colony 100		13 186	Aug 5	212 1/2	Feb 12	124 1/2	Jan 10	
94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	96 1/2 98 1/2	98 1/2 100 1/2	99 1/2 101 1/2	Pere Marquette 100		74	July 25	91	May 11	124 1/2	Jan 10	
96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	98 1/2 100 1/2	100 1/2 102 1/2	101 1/2 103 1/2	Do pref 100		108	Aug 11	85	Jan 8	124 1/2	Jan 10	
98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	100 1/2 102 1/2	102 1/2 104 1/2	103 1/2 105 1/2	Savannah Elec com 100		130	30	Aug 11	85	Jan 8	124 1/2	Jan 10
100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	102 1/2 104 1/2	104 1/2 106 1/2	105 1/2 107 1/2	Seattle Electric 100		75	Jan 5	84 1/2	Jan 10	124 1/2	Jan 10	
102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	104 1/2 106 1/2	106 1/2 108 1/2	107 1/2 109 1/2	Do pref 100		75	Jan 5	84 1/2	Jan 10	124 1/2	Jan 10	
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	106 1/2 108 1/2	108 1/2 110 1/2	109 1/2 111 1/2	Union Pacific 100		6	July 22	104 1/2	Jan 6	124 1/2	Jan 10	
106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	108 1/2 110 1/2	110 1/2 112 1/2	111 1/2 113 1/2	Vermont & Mass 100		5,108	86 1/2	Aug 10	104 1/2	Jan 6	124 1/2	Jan 10
108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	110 1/2 112 1/2	112 1/2 114 1/2	113 1/2 115 1/2	West End St 100		2170	Jan 22	178	Feb 12	124 1/2	Jan 10	
110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112 1/2	112 1/2 114 1/2	114 1/2 116 1/2	115 1/2 117 1/2	Wisconsin Central 100		159	87 1/2	Aug 7	97	Feb 10	124 1/2	Jan 10
112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	114 1/2 116 1/2	116 1/2 118 1/2	117 1/2 119 1/2	Worce Nash & Roch 100		28	100	Jan 22	116	Feb 11	124 1/2	Jan 10
114 1/2 116 1/2	114 1/2 116 1/2	114 1/2 116 1/2	116 1/2 118 1/2	118 1/2 120 1/2	119 1/2 121 1/2	Amer Agricul Chem 100		150	13	July 27	28	Feb 11	124 1/2	Jan 10
116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	118 1/2 120 1/2	120 1/2 122 1/2	121 1/2 123 1/2	Do pref 100		72	72	Aug 10	86 1/2	Feb 14	124 1/2	Jan 10
118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	120 1/2 122 1/2	122 1/2 124 1/2	123 1/2 125 1/2	Amer Fruit Serv 100		100	4	Jan 20	24	Mar 4	124 1/2	Jan 10
120 1/2 122 1/2	120 1/2 122 1/2	120 1/2 122 1/2	122 1/2 124 1/2	124 1/2 126 1/2	125 1/2 127 1/2	Do pref 100		60	15	Jan 2	24	Mar 4	124 1/2	Jan 10
122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	124 1/2 126 1/2	126 1/2 128 1/2	127 1/2 129 1/2	Amer Sugar Refin 100		1,129	108 1/2	Aug 10	134 1/2	Jan 8	124 1/2	Jan 10
124 1/2 126 1/2	124 1/2 126 1/2	124 1/2 126 1/2	126 1/2 128 1/2	128 1/2 130 1/2	129 1/2 131 1/2	Do pref 100		710	110	Aug 11	122 1/2	Feb 11	124 1/2	Jan 10
126 1/2 128 1/2	126 1/2 128 1/2	126 1/2 128 1/2	128 1/2 130 1/2	130 1/2 132 1/2	131 1/2 133 1/2	Amer opn & Tel 100		3,710	107	Aug 10	169 1/2	Feb 18	124 1/2	Jan 10
128 1/2 130 1/2	128 1/2 130 1/2	128 1/2 130 1/2	130 1/2 132 1/2	132 1/2 134 1/2	133 1/2 135 1/2	Do pref 100		240	84	Aug 10	109 1/2	Feb 18	124 1/2	Jan 10
130 1/2 132 1/2	130 1/2 132 1/2	130 1/2 132 1/2	132 1/2 134 1/2	134 1/2 136 1/2	135 1/2 137 1/2	Amer Woon 100		1,495	68 1/2	Aug 12	79 1/2	Jan 22	124 1/2	Jan 10
132 1/2 134 1/2	132 1/2 134 1/2	132 1/2 134 1/2	134 1/2 136 1/2	136 1/2 138 1/2	137 1/2 139 1/2	Boston Land 100		3	3 1/2	July 2	5 1/2	Jan 22	124 1/2	Jan 10
134 1/2 136 1/2	134 1/2 136 1/2	134 1/2 136 1/2	136 1/2 138 1/2	138 1/2 140 1/2	141 1/2 143 1/2	Cumber Telep & Tel 100		5	117	Aug 9	127	Jan 6	124 1/2	Jan 10
136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	138 1/2 140 1/2	140 1/2 142 1/2	143 1/2 145 1/2	Do pref 100		1,380	7	Aug 10	62 1/2	Jan 6	124 1/2	Jan 10
138 1/2 140 1/2	138 1/2 140 1/2	138 1/2 140 1/2	140 1/2 142 1/2	142 1/2 144 1/2	143 1/2 145 1/2	East Boston Land 100		100	6	July 13	88	Jan 25	124 1/2	Jan 10
140 1/2 142 1/2	140 1/2 142 1/2	140 1/2 142 1/2	142 1/2 144 1/2	144 1/2 146 1/2	145 1/2 147 1/2	Edison Elec Illum 100		145	225	July 24	310	Feb 17	124 1/2	Jan 10
142 1/2 144 1/2	142 1/2 144 1/2	142 1/2 144 1/2	144 1/2 146 1/2	146 1/2 148 1/2	147 1/2 149 1/2	General Electric 100		1,072	149 1/2	Aug 10	204	Feb 17	124 1/2	Jan 10
144 1/2 146 1/2	144 1/2 146 1/2	144 1/2 146 1/2	146 1/2 148 1/2	148 1/2 150 1/2	149 1/2 151 1/2	Massachusetts Gas 100		5,674	30	July 24	48 1/2	Feb 20	124 1/2	Jan 10
146 1/2 148 1/2	146 1/2 148 1/2	146 1/2 148 1/2	148 1/2 150 1/2	150 1/2 152 1/2	151 1/2 153 1/2	Do pref 100		1,824	10 1/2	Aug 10	20 1/2	Feb 20	124 1/2	Jan 10
148 1/2 150 1/2	148 1/2 150 1/2	148 1/2 150 1/2	150 1/2 152 1/2	152 1/2 154 1/2	153 1/2 155 1/2	Mergenthaler & Linc 100		10	104 1/2	Aug 10	190	Feb 17	124 1/2	Jan 10
150 1/2 152 1/2	150 1/2 152 1/2	150 1/2 152 1/2	152 1/2 154 1/2	154 1/2 156 1/2	155 1/2 157 1/2	Mexican Telephone 100		1	1	Aug 6	2 1/2	Jan 29	124 1/2	Jan 10
152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	154 1/2 156 1/2	156 1/2 158 1/2	157 1/2 159 1/2	N E Cotton Yarn pref 100		271	24 1/2	July 10	86	Jan 2	124 1/2	Jan 10
154 1/2 156 1/2	154 1/2 156 1/2	154 1/2 156 1/2	156 1/2 158 1/2	158 1/2 160 1/2	159 1/2 161 1/2	N E Telephone 100		99	123 1/2	July 27	139	Jan 2	124 1/2	Jan 10
156 1/2 158 1/2	156 1/2 158 1/2	156 1/2 158 1/2	158 1/2 160 1/2	160 1/2 162 1/2	161 1/2 163 1/2	Do pref 100		1,380	7	Aug 10	62 1/2	Jan 6	124 1/2	Jan 10
158 1/2 160 1/2	158 1/2 160 1/2	158 1/2 160 1/2	160 1/2 162 1/2	162 1/2 164 1/2	163 1/2 165 1/2	Amer Fruit Serv 100		100	4	Jan 20	24	Mar 4	124 1/2	Jan 10
160 1/2 162 1/2	160 1/2 162 1/2	160 1/2 162 1/2	162 1/2 164 1/2	164 1/2 166 1/2	165 1/2 167 1/2	Do pref 100		60	15	Jan 2	24	Mar 4	124 1/2	Jan 10
162 1/2 164 1/2	162 1/2 164 1/2	162 1/2 164 1/2	164 1/2 166 1/2	166 1/2 168 1/2	167 1/2 169 1/2	Amer Sugar Refin 100		1,129	108 1/2	Aug 10	134 1/2	Jan 8	124 1/2	Jan 10
164 1/2 166 1/2	164 1/2 166 1/2	164 1/2 166 1/2	166 1/2 168 1/2	168 1/2 170 1/2	169 1/2 171 1/2	Do pref 100		710	110	Aug 11	122 1/2			



[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. cts.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday August 8	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14			Lowest	Highest	Lowest	Highest
						Baltimore					
104 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Consolidated Gas.....	100	25	65 Aug 14	72 1/2 Jan 5	62 1/2 Jan 5
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	Northern Central.....	50	12	100 July 27	118 Jan 2	104 Jan 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Seaboard Air Line.....	100	12,732	18 Aug 10	28 1/2 Jan 2	23 1/2 Dec 3
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.....	30	3,385	10 1/2 July 24	14 1/2 Jan 3	13 Oct 17
						United Ry & Electric.....	30	849			
						Philadelphia					
						American Alkali.....	50		1 1/2 Jan 10	3 1/2 Jan 10	1 1/2 Sep 1
						Do pref.....	50	7,555	2 1/2 Aug 8	3 1/2 Jan 10	2 1/2 May 23
						Cambria Steel.....	100	6,900	1 1/2 July 30	9 1/2 Jan 2	6 Dec 38
						Consol Lake Superior.....	100	2,984	5 Aug 8	40 1/2 Jan 2	33 Dec 30
						Do pref.....	100	4,607	6 Jan 3	7 1/2 Feb 5	65 Nov 73
						Lehigh Coal & Nav.....	50	3,142	37 1/2 Jan 3	49 1/2 Jan 3	29 1/2 Nov 33
						Lehigh Valley.....	100	1,829	1 1/2 Aug 13	4 Jan 6	2 1/2 Feb 1
						Do pref.....	50				
						Nat Asphalt Tr Corrects.....	50		1 1/2 Jan 5	1 1/2 Feb 18	1 1/2 Aug 1
						Do pref Tr Corrects.....	50		1 1/2 Jan 8	1 Feb 18	1 1/2 Oct 1
						Pennsylvania RR.....	50	13,330	59 July 15	78 1/2 Jan 6	73 1/2 Jan 6
						Philadelphia Co (Pitts).....	50	6,556	37 Aug 10	47 1/2 Feb 10	43 1/2 Dec 3
						Do pref.....	50	3,921	10 1/2 July 15	17 1/2 Jan 5	8 1/2 Jan 5
						Phila Rapid Transit.....	50	10,025	30 1/2 Jan 10	34 1/2 Jan 10	28 1/2 Mar 39
						Reading.....	50	678	30 1/2 Aug 6	44 1/2 Feb 6	40 Mar 45
						Do 1st pref.....	50	800	30 1/2 Aug 6	40 1/2 Jan 6	30 Jan 40
						Do 2d pref.....	50	1,903	1 1/2 Aug 6	1 1/2 Jan 6	1 1/2 Oct 6
						United Gas Imp.....	50	5,296	80 Aug 6	116 1/2 Jan 31	101 1/2 May 12
						Weisbach Co.....	100	10	23 Aug 14	31 Mar 11	24 Jan 40

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	
<b>Investive Stocks</b>			<b>Bonds</b>			<b>Phil Ellet Gub trust etc.</b>			<b>Chas Ry G &amp; E's '90 M-S</b>		
American Cement...	10		Al Val E ext 7a 1910 A-O	117		Trust certifs 4s...	90	96	Charl C & A ext 5s '09 J-J	80	90
Amer Iron & Steel...	50	7 7/8	Amer Ry conv 5a 1911 J-J			P & E gen M 5s '20 A-O	118		2d 7s...	1910 A-O	
Am Steel & Wire...	50	5	At City lat 6s '91 30 J-D	103	112	Gen M 4s g 1920 A-O	106	106	City & Sub lat 5s...	22 J-D	
At Telephone...	50		Balls Trac lat 5s 1913 J-D	93		Ph & E ext lat 3s '33 A-O	123		City & W & A lat 5s...	1913 J-D	112
Cambria Iron...	50	46 1/2	Bergs & EBrw lat 6s 21 J-J			Con M 7a 1911...	120 1/2		Col & Grav lat 6a 1913 J-D		
Cambria & Trucon...	10		Bethle Steel 6s 1908 J-O	117		Con M 6s g 1911 J-D			Consol Gas 6s...	1910 J-D	108
Coke & Coke...	10		Ch & D Can lat 5s 16 J-J			Ex Imp M 4s g 47 A-O	104	104	5s...	1939 J-D	112
Consolidated...	50		Ch & D Can lat 5s 16 J-J	110		Ext lat 3s 4s '37	104		Gas & Air conv...	1913 J-D	108 1/2
Consolidated...	50		Ch O & G gen 5s 19 J-J			Terminal 5s 1941 J-O	123	124	Gas Car N lat 5s '29 J-J		107 1/2
Consolidated...	50		Col St Ry lat con 5a 1932			P W & B col tr 4s '21 J-J	104		Georgia P lat 6s...	'32 J-J	
Consolidated...	1 1/2		Con Trac N J lat 5a '33	103 1/2		Rochester Ry con 5a 1930	108	111 1/2	Gas & E lat lat 6a 1945 J-J		110 1/2
Consolidated...	50		C & A lat M 6s 1920 M-N			R E S Side lat 5s '33 J-D	111		G-S-B Brew 3 a 1951 M-N		40 1/2
Consolidated...	50		Elec & Pow 7s 1924 Q-F	97 1/2	98	U Trac Ind gen 5s '19 J-J	99		Knocky Trac lat 5a '28 A-O		100 1/2
Consolidated...	100		Elm & Will lat 6s '10 J-J			U Trac Pitt gen 5s '97 J-J	59 1/2		Lake R lat lat 4s 42 M-S		
Consolidated...	100		Eq II Gas L lat 5s 1929	106 1/2		Weisbach s 7s 1930 J-D			Metz (Wash) lat 5s '25 A-O		60 1/2
Consolidated...	100		H & B Top con 5s '25 A-O			<b>BALTIMORE</b>			Metz Con Dock lat 5a		60 1/2
Consolidated...	100		Indianapolis Ry 4a 1933	80		<b>Investive Stocks</b>			North Con 4 1/2 s 1925 A-O		14
Consolidated...	100		Interstate Ry			Atlantic & Charlotte...	100		New Ori Gas lat 5s...	Var	17
Consolidated...	100		3 1/2 s 4s 1943...	F-A		Asian Coast...	100	235	Npt N&O P lat 5s '38 M-N		
Consolidated...	100		Lehigh Nav 4 1/2 s '14 Q-F	103		Canton Co...	100	99	Norfolk lat lat 5a 44 J-J		110
Consolidated...	100		R.R. lat 4 1/2 s 1924 Q-F	102	102	Georgia S&A lat 100		100			
Consolidated...	100		Gen M 4 1/2 s 1924 Q-F	109	110	1st pref...	100	70			
Consolidated...	100		Leh V C lat 5s '33 J-J	109	110	2d pref...	100		6s 1904...		
Consolidated...	100		Leh V ext 4a lat 1945 J-J	113 1/2		G-B-S Brewing...	100		Series A 5s 1926 J-J	100	
Consolidated...	100		2d 7a 1910...	120		M V Vernon Con Dock	1		Series B 6s 1926 J-J		
Consolidated...	100		Consolidated 1923 J-J	119	119	Unit Elec L & P pref. 50	40		Pt V ext 7 1/2 J-J		
Consolidated...	100		Annuity 6s	135					Poto Val lat 5s 1941 J-J		
Consolidated...	100		Leh V Trac lat 5a '29 J-D	70		<b>Bonds</b>			See A T (Pitts) 5s '34 J-D		
Consolidated...	100		Nat Asphalt 4a recte...	106 1/2	107 1/2	Anacostia & Pot 5a	106		Sav Fla & West 5s '34 A-O		
Consolidated...	100		New Con 5a 5s 1945 J-J	103		Alt & Ch lat 7 1/2 '1907 J-J	106		Seaboard A L 5a 1950 A-O	78	78 1/2
Consolidated...	100		Newark Pass lat 5s 1933 J-J	113		Alt Con lat 5s 1910 J-J	90		South Bound lat 5s...	A-O	
Consolidated...	100		NY Fla & No lat 3s 39 J-J			City of Indeb 4s J-J			U El Lat 1st 4s '29 M-N		94
Consolidated...	100		Income 4s 1939...	M-N		Balt Pass lat 5s '11 M-N			Un Ry & El lat 4s '49 M-S		92 1/2
Consolidated...	100		No Penn lat 4s '36 M-N			Balt Fundg 5s 1916 M-N			Income 4s 1940...	J-O	61 1/2
Consolidated...	100		Deben 5s 1930 J-J			Exchange 5s 1930 J-J		100 1/2	Va N lat 5s 1910...		
Consolidated...	100		Penn gen 6s 1910...	114 1/2	117	Refundg 5s 1929 J-J			2d series 6s 1911...	M-S	
Consolidated...	100		Consol 6s c 1905...	Var		Balt P lat 6s m '11 A-O			3d series 6s 1911...	M-S	
Consolidated...	100		Consol 8s 1915...	Var	116	lat 6s tunnel...	1911 J-J		4th ser 3-4s 1912...	M-S	
Consolidated...	100		Penn & Md Steel con	113 1/2		Balt Trac lat 5s...	M-N	111 1/2	5th ser 3-4s 1916...	M-S	
Consolidated...	100		Pa & N Can 4a '63 J-D	107 1/2	108 1/2	No Bal lat 5s 1942 J-D			6th ser 3-4s 1916...	M-S	109 1/2
Consolidated...	100		Con 5s 1939...	A-O	110	Convertible 5a '06 M-N	100	110	Va (State) 3s new '32 J-J		
Consolidated...	100		Con 5s 1939...	A-O		Central Ry 6s...	1912 J-J		Fund deb 2-3a 1901 J-J		88 1/2
Consolidated...	100		Penn Steel lat 5s '17 M-N			Consol 6s...	1935 M-S		West N Con 6a 1944 J-J		113
Consolidated...	100		Penn's & P Tr ext 6s 1910	103	103 1/2	Consol 6s...	1935 M-S		W & A lat 5s 1915 J-J		117 1/2
Consolidated...	100		P Co lat 6s 1940 49 M-S	102 1/2		Chas City Ry lat 6s 1923			W & W lat 5s 1935 J-J		117 1/2

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk July	\$2,329	\$9,050	\$157,318	\$119,501	Manistique	July	\$9,120	\$15,336	\$9,120	\$15,336
Ala N O & Texa	Pacific					Maryld & Penn	May	27,761			
N O & N East	July	200,384	176,678	200,384	176,068	Mexican Cent'l	1st wk Aug	513,905	347,718	2,515,900	1,586,407
Ala & Vicksb	July	84,760	72,534	84,760	72,534	Mexican Intern	June	554,431	485,893	7,152,994	6,141,400
Vicksb Sh & P	July	94,440	86,064	94,440	86,064	Mexican Ry	July	104,100	99,600	334,390	301,300
Allegheny Valley	June	Inc. 86,244	Inc. 632,419			Mexican South'n	3d wk July	18,165	18,993	61,490	50,110
Ann Arbor	1st wk Aug	38,190	31,380	200,261	171,323	Millen & So'w'n	July	3,212	3,210	45,790	30,000
Ann Wash & Bal	February	5,236	5,620	54,484	55,388	Mineral Range	1st wk Aug	11,496	9,693	60,233	50,000
Atch Top & S Fe	June	4,487,606	4,444,282	62,350,396	50,135,085	Minneapolis & St L	1st wk Aug	56,183	64,963	295,572	315,110
Atlanta & Char	May	243,040	220,820	2,915,530	2,704,175	Mo P & St L	1st wk Aug	220,706	108,702	689,800	677,000
Atl Knox & No	July	62,949	59,754	62,949	56,754	Mo Kan & Texas	1st wk Aug	276,282	220,310	1,604,390	1,365,000
Atlantic & Birm	June	26,266	15,913	270,112	147,470	Mo Pac & Iron Mt	1st wk Aug	670,000	625,000	4,011,000	3,615,000
Atl Coast Line	June	17,799,703	16,824,882	19,676,746	17,639,668	Central Branch	1st wk Aug	30,000	21,000	1,164,000	1,100,000
Balt & Ann S L	July	13,417	8,297	113,252	97,016	Total	1st wk Aug	700,000	649,000	4,164,000	3,720,000
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625	Mob Jack & K C	Wk Aug. 1	8,080	3,703	35,592	19,112
Banquer & Aroos	May	155,390	146,337	1,689,010	1,568,491	Mobile & Ohio	July	616,352	553,262	616,352	553,262
Bath & Ham'dep't	May	2,231	1,641	33,436	34,525	Nash Ch & St L	1st wk Aug	185,152	159,995	995,439	925,000
Bellefonte Cent'l	July	5,579	4,943	5,579	4,943	Nat'l RR of Mex	1st wk Aug	17,512	14,508	1,126,110	825,000
Bridgt & Saco R	June	5,133	3,091	49,417	40,780	Nevada Central	July	3,228	2,919	17,342	14,632
Bridgt & Saco R	1st wk Aug	173,482	144,982	889,536	757,070	N Y C & Hud Riv	May	6,849,461	6,036,838	6,849,461	6,036,838
Buffalo & Susq	June	79,816	68,591	1,000,752	835,748	N Y C & West	May	321,952	370,758	5,533,913	5,184,000
Canadian Pacific	3d wk July	60,200	29,100	173,900	82,600	N Y Susq & West	May	283,447	163,016	2,377,980	2,037,000
Canadian Pacific	1st wk Aug	897,000	771,000	4,811,000	4,017,620	Norfolk & West'n	1st wk Aug	417,436	339,376	2,299,312	1,968,000
Cane Belt	May	12,666	18,059	190,328	159,505	Northern Central	June	872,700	611,600	9,404,346	8,064,000
Cent'l of Georgia	1st wk Aug	155,300	146,825	865,274	824,490	Nor Shores (Cal)	June	76,483	83,850	4,119,429	3,830,000
Cent'l of New Jersey	July	1,748,007	1,196,124	16,001,720	15,131,843	Ohio Riv & West	June	18,298	14,507	97,472	40,000
Central Pacific	June	1,888,001	1,712,012	19,179,148	18,560,822	Pacific Coast Co	May	407,364	395,933	5,023,154	4,410,000
Chattanooga South'n	4th wk July	3,924	4,387	10,379	10,766	ePenn-East&P&E	June	1,082,789	9,596,039	11,939,949	10,000,000
Cheape & Ohio	June	1,520,050	1,194,023	16,711,601	16,524,378	eWest P & E	June	Inc. 8,900	Inc. 5,800	Inc. 5,800	Inc. 5,800
Chic & Alton Ry	May	837,703	703,826	9,323,134	8,498,023	Pere Marquette	1st wk Aug	219,253	196,427	1,151,867	1,069,000
Chic Gt Western	1st wk Aug	146,196	130,101	769,066	671,870	Phila Balt & Wash	June	1,762,217	1,041,017	13,189,440	11,935,000
Chic Ind & L'v	1st wk Aug	101,876	91,155	572,074	489,173	Phila & Erie	June	679,595	509,601	7,012,778	6,200,000
Chic Milw & St L	June	4,050,923	3,873,717	47,662,737	45,613,125	Pine Blf Ark R	June	2,185	1,524	35,705	24,000
Chic & North W'n	July	4,796,729	4,000,368	50,639,141	46,731,386	Pittab C C & St L	June	2,139,562	1,834,111	23,601,180	21,772,000
Chic St P M & O	June	996,056	904,359	12,099,338	11,777,104	Reading Railway	May	3,295,110	2,251,710	29,104,361	26,700,000
Chic Term Tr Rk	3d wk July	130,496	103,749	381,117	302,195	Rial & Ir Co	May	2,952,838	1,166,813	20,098,906	18,000,000
Cin N O & T Pac	June	2,039,011	1,658,090	20,390,761	17,107,071	Rock Fr'ksh & P	May	153,600	139,960	1,192,248	1,010,000
Cin & East'n	June	280,409	204,943	2,947,237	2,518,750	Rio Grande Jct	May	51,545	47,282	533,719	507,000
Colorado & South	1st wk Aug	123,272	125,256	664,855	639,456	Rio Grande So	1st wk Aug	10,772	11,703	60,001	59,000
Col Newb & Lau	June	13,339	11,578	192,922	180,595	Rock Is'd & Syste'm	3d wk July	31,875	37,439	414,754	176,700
Copper Range	June	39,204	24,019	353,251	182,488	St Jos & Gr I	June	102,867	110,817	1,388,162	1,244,000
Cornwall	June	9,355	10,436	94,732	114,225	St L & San Fran	July	2,282,405	2,254,661	2,822,405	2,822,405
Cornwall & Leb	June	25,306	25,183	253,859	332,849	St L South-west	1st wk Aug	120,457	115,603	673,994	673,994
Cumbe'd Valley	June	179,954	109,636	1,601,803	1,193,998	St L Van & T H	July	199,117	185,793	1,911,117	1,850,000
Denv. & Rio Gr	1st wk Aug	334,500	322,400	1,819,500	1,811,300	San Ant & A P	April	230,965	247,620	2,141,276	2,172,000
Rio Gr West J	June	65,220	63,834	953,707	862,192	San Fran & N P	July	141,391	123,727	1,413,911	1,237,000
Det & Mackinac	1st wk Aug	35,929	25,726	170,606	149,644	Seaboard Air L	4th wk July	287,750	285,364	979,978	962,000
Detroit Southern	1st wk Aug	63,565	56,857	320,975	324,074	Southern Ind	July	97,630	65,300	97,630	65,300
Dul So Sh & Atl	May	22,005	16,026	223,343	171,161	So Pacific Co	May	6,975,280	6,390,045	30,067,782	27,655,000
East & W of Ala	May	4,264,190	3,321,228	41,436,484	37,646,465	Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,822
Erie	1st wk Aug	8,146	8,134	42,120	42,047	Gal Har & S A	May	601,699	550,949	6,239,738	6,021,000
Evans & Indian	1st wk Aug	31,906	35,367	180,429	174,611	Gal Hous & N A	May	116,829	23,389	1,081,216	861,000
Evans & T H	June	2,744	3,159	39,938	37,526	Gal W T & P	May	12,463	18,004	151,110	144,000
Farwell & N'ren	June	7,843	7,451	77,227	76,336	Hous E & W T	April	70,515	56,266	756,377	727,000
Farwell & P'whal	June	220,588	221,259	2,494,586	2,262,121	Hous & Shreve	April	19,551	15,197	198,477	182,000
Flt W & Denv City	June	164,858	137,919	1,986,758	1,585,858	Hous & Tex Cen	April	413,593	369,265	4,557,697	4,452,000
Georgia RR	June	132,783	115,345	132,783	115,345	Hous & West	April	152,236	126,126	1,727,810	1,571,000
Gla South & Fla	July	31,835	30,018	294,855	340,335	Louis's West	May	379,361	425,335	4,398,613	4,307,000
Gla Val G & N	July	1,026,584	845,523	3,192,608	2,589,422	Morgan's L & T	May	35,607	33,777	428,842	342,000
Gr Trunk System	4th wk July	137,089	124,571	446,311	363,824	N Y T & Mex	May	353,033	317,670	3,625,535	3,186,000
Det Gr H & M	4th wk July	30,873	30,562	98,483	95,666	So Pac Coast	May	93,832	78,533	866,870	82,000
Great Northern	July	3,400,935	3,501,963	3,400,935	3,501,963	So Pac RR Co	May	2,591,025	2,341,399	28,018,579	25,554,000
Montana Cent	July	185,929	157,882	1,585,929	1,577,882	Tex & Nor	May	256,928	262,018	2,861,521	2,734,000
Total system	July	3,586,024	3,459,545	3,586,024	3,459,545	Southern Railway	1st wk Aug	785,877	755,535	4,293,568	4,047,000
Gulf & Ship Island	June	151,883	114,578	1,707,143	1,374,684	Terre H & Ind	July	170,099	141,215	1,700,099	1,412,000
Hocking Valley	1st wk Aug	131,063	127,402	686,959	652,570	Terre H & Peor	July	48,207	45,601	48,207	45,601
Hous & Tex Cent	April	413,593	369,265	4,557,697	4,452,234	Texas Central	1st wk Aug	8,457	7,206	42,606	37,773
Illinois Central	July	3,805,203	3,348,770	3,805,203	3,348,770	Texas & Pacific	1st wk Aug	181,950	177,102	956,182	873,000
Illinois Southern	July	12,754	12,757	12,754	12,757	Tex S & N W	July	9,000	8,000	9,000	8,000
Ind Ill & Iowa	June	128,828	127,941	1,716,717	1,680,182	Tol & Ohio Cent	1st wk Aug	76,994	54,511	593,752	519,000
Int & Gt North'n	1st wk Aug	72,179	71,333	464,404	398,490	Tol H & West	1st wk Aug	24,355	21,657	135,145	113,000
Interco (Mex)	Wk July 25	109,600	101,270	306,400	251,289	Tol St L & W	1st wk Aug	65,634	64,227	800,721	750,000
Iowa Central	1st wk Aug	44,722	42,791	242,475	251,289	Tor Han & Bt	2d wk July	7,425	7,000	22,656	22,656
Iron Railway	June	6,888	6,266	86,703	82,623	Un Pac proper	4th wk July	682,300	643,823	2,693,152	2,520,000
Kanawha & Miel	1st wk Aug	31,883	15,901	156,561	71,474	Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,000
Kan City South'n	4th wk July	173,512	167,788	527,656	477,282	Wabash	1st wk Aug	459,312	419,731	4,595,465	4,191,000
Lake Erie & West	July	467,475	372,660	467,475	372,660	W Jersey & Sea's	June	390,924	350,024	4,040,995	3,765,000
Lake Erie Val Rk	May	2,714,708	1,790,464	24,607,394	23,694,728	Wheel & L E	1st wk Aug	87,111	66,630	471,037	409,000
Lexing & East'n	June	64,770	39,418	574,785	424,400	Wisconsin Cent	1st wk Aug	13,013	10,984	168,235	139,000
Long Island	June	69,306	60,327	743,216	637,865	Wright & T'n	June	10,921	11,955	745,328	680,000
Lou Hous & N	May	685,545	624,260	3,597,355	3,333,505	Yazoo & Miss. V	July	470,494	441,060	470,494	441,060
Louis & Nashv	1st wk Aug	11,081	9,970	11,081	9,970						
Macon & Birm	July	11,344	8,564	140,480	121,550						
Man'tee & Gr. Bay	June	28,156	23,572	350,762	326,463						
Mans & No East	June										

## VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	\$366,823	Mexican Railway	Jan. 1 to July 25	\$3,095,896	\$2,555,500
Atlanta & Chari Air Line	Apr. 1 to May 31	\$610,505	459,459	Mexican Southern	Apr. 1 to July 21	314,054	311,000
Cellefonte Central	Jan. 1 to July 31	43,005	33,396	National R.R. of Mexico	Jan. 1 to Aug. 7	6,773	\$1,011,000
Canadian Northern	Jan. 1 to July 21	2,354,225	774,911	Northern Central	Jan. 1 to Aug. 7	5,040,194	5,040,194
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963	Northern Shore	Mar. 1 to June 30	242,000	242,000
Chicago & North Western	June 1 to June 30	4,796,729	4,000,368	ePenn., East of P & E	Jan. 1 to June 30	60,135,276	\$3,433,895
Chic St P Minn & Omaha	Jan. 1 to June 30	5,597,917	5,405,200	eWest of P & E	Jan. 1 to June 30	Inc.	2,000,000
Cumbersburg Valley	Jan. 1 to June 30	884,804	557,874	Pere Marquette	Jan. 1 to Aug. 7	6,534,486	6,534,486
Delaware & Chesapeake	Jan. 1 to Aug. 7	2,974,251	2,669,765	Phila Baltimore & Wash.	Nov. 1 to June 30	8,734,379	8,734,379
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426	Philadelphia & Erie	Jan. 1 to June 30	3,608,095	3,608,095
Manistee & North Eastern	Jan. 1 to Aug. 7	189,574	12,236	Pitts Cin Chic & St Louis	Jan. 1 to June 30	11,860,545	11,860,545
Manistique	Jan. 1 to July 31	35,800	65,500	Rio Grande Junction	Dec. 1 to May 31	269,095	269,095
Missouri Pacific	Jan. 1 to July 31	23,493,399	20,353,612	St L Vandalia & Terre H	Nov. 1 to July 31	1,514,000	1,514,000
Central Branch	Jan. 1 to Aug. 7	745,765	583,259	Terre Haute & Indianap	Nov. 1 to July 31	1,432,413	1,432,413
Total	Jan. 1 to Aug. 7	24,239,164	20,936,871	Terre Haute & Peoria	Nov. 1 to July 31	739,720	739,720
Mexican Central	Jan. 1 to Aug. 7	15,062,205	12,108,326	Texas & Pacific	Jan. 1 to Aug. 7	6,541,790	6,541,790
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714	West Jersey & Seashore	Jan. 1 to June 30	1,724,800	1,724,800



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of August. The table covers 40 roads and shows 11-91 per cent increase in the aggregate over the same week last year.

Last week of August.	1903.	1902.	Increase.	Decrease.
<b>All Roads.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Am. Arbr.	38,190	31,380	8,810	
Am. R.R. & P. Co.	173,482	144,982	28,500	
Canadian Pac.	897,000	771,000	126,000	
Central of Georgia	158,300	146,625	8,675	
Chicago Great Western	146,196	130,101	16,095	
Chic. Ind. & Louisv.	101,476	91,155	10,321	
Chic. Term. Transfer	39,047	32,928	6,119	
Chic. & Southern	129,477	125,256	4,221	
Danver & Rio Grande	334,500	322,400	12,100	
Delaware & Hudson	39,929	38,726	1,203	
Ill. Central	63,565	58,597	4,968	
Ind. No. Shore & At.	8,146	8,134	12	
Ind. & Erie	34,906	35,387	481	
Ind. & Lake Erie	131,063	127,402	3,661	
Ind. & Michigan	72,179	71,339	840	
Ind. & Ohio	44,722	42,781	1,941	
Ind. & Pa.	131,853	125,901	5,952	
Ind. & W. Mich.	668,515	624,200	44,315	
Ind. & W. Va.	518,995	347,718	171,277	
Ind. & W. Va. & C.	11,499	9,993	1,506	
Ind. & W. Va. & C.	56,183	64,983	8,800	
Ind. & W. Va. & C.	129,125	108,702	20,423	
Ind. & W. Va. & C.	276,288	294,210	17,922	
Ind. & W. Va. & C.	670,000	628,000	42,000	
Ind. & W. Va. & C.	30,000	21,000	9,000	
Ind. & W. Va. & C.	155,152	159,995	4,843	
Ind. & W. Va. & C.	202,708	147,098	55,610	
Ind. & W. Va. & C.	417,438	339,376	78,062	
Ind. & W. Va. & C.	219,354	196,427	22,927	
Ind. & W. Va. & C.	10,772	11,703	931	
Ind. & W. Va. & C.	120,457	115,003	5,454	
Ind. & W. Va. & C.	785,877	785,938	29,944	
Ind. & W. Va. & C.	8,457	7,406	1,051	
Ind. & W. Va. & C.	181,950	177,102	4,848	
Ind. & W. Va. & C.	76,904	64,511	12,393	
Ind. & W. Va. & C.	24,333	21,657	2,676	
Ind. & W. Va. & C.	83,634	64,227	19,407	
Ind. & W. Va. & C.	459,312	419,731	39,581	
Ind. & W. Va. & C.	87,111	66,620	20,491	
Ind. & W. Va. & C.	134,000	117,955	16,045	
<b>Total (40 roads).</b>	<b>7,782,353</b>	<b>6,936,048</b>	<b>846,305</b>	<b>29,094</b>
<b>Net increase (11-91 p.c.).</b>			<b>826,305</b>	

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

**For the fourth week of July our final statement covers 41 roads, and shows 11-91 per cent increase in the aggregate over the same week last year.**

4th week of July.	1903.	1902.	Increase.	Decrease.
<b>All Roads.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Previously rep'd (45 roads)	12,929,949	11,495,040	1,434,909	29,534
Ala. R.R. & Tex. Pac.	77,364	72,088	5,276	
Ala. & No. East	37,760	30,534	7,226	
Ala. & Vicksburg	58,440	35,684	22,756	
Ala. & Pac.	297,750	298,984	1,234	
Ala. & Va. Air Line	12,388	4,394	7,994	
Ala. & Va. Prop.	682,408	643,828	38,580	
<b>Total (51 roads).</b>	<b>14,075,937</b>	<b>12,577,387</b>	<b>1,498,550</b>	<b>29,534</b>
<b>Net increase (11-91 p.c.).</b>			<b>1,468,540</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1903. The next will appear in the issue of Aug. 29, 1903.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
<b>Ala. R.R. &amp; Tex. Pac.</b>	Inc. 86,244	Inc. 27,063
Jan. 1 to June 30	Inc. 366,823	Inc. 44,059
<b>Ala. Knox &amp; No. S.</b>	63,238	47,384
July 1 to June 30	707,409	621,166
<b>Ala. &amp; Vicksburg</b>	5,862,580	5,176,625
July 1 to June 30	5,879	4,943
<b>Ala. &amp; Pac.</b>	8,739,726	8,043,404
Jan. 1 to June 30	16,544,724	15,160,301
July 1 to June 30	33,738,984	31,840,694
<b>Ala. &amp; Va. Air Line</b>	139,808	122,891
Jan. 1 to June 30	231,533	205,976
July 1 to June 30	533,023	474,607
<b>Ala. &amp; Va. Prop.</b>	5,133	3,091
Jan. 1 to June 30	49,417	40,780
July 1 to June 30	79,916	63,501
<b>Ala. &amp; Va. &amp; C.</b>	1,000,752	835,748
Jan. 1 to June 30	213,983	141,143
July 1 to June 30	358,759	269,638
<b>Ala. &amp; Va. &amp; C.</b>	659,535	583,935
Jan. 1 to June 30	13,339	11,778
July 1 to June 30	192,922	180,595
<b>Ala. &amp; Va. &amp; C.</b>	9,355	10,486
Jan. 1 to June 30	94,732	114,235
July 1 to June 30	25,306	25,193
<b>Ala. &amp; Va. &amp; C.</b>	253,989	339,849
Jan. 1 to June 30	1,918,580	1,009,910
July 1 to June 30	2,430,998	1,235,853
<b>Ala. &amp; Va. &amp; C.</b>	4,608,520	4,604,187
Jan. 1 to June 30	492,913	277,595
July 1 to June 30	1,075,957	941,242
<b>Ala. &amp; Va. &amp; C.</b>	2,301,398	2,386,537

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
<b>Delaware &amp; Hudson Co.—Continued.</b>		
<b>N. Y. &amp; Canada b.</b>		
Apr. 1 to June 30	357,903	302,828
Jan. 1 to June 30	653,447	540,846
July 1 to June 30	1,357,433	1,171,758
<b>Renss. &amp; Sar. &amp; Adir. b.</b>		
Apr. 1 to June 30	820,886	732,128
Jan. 1 to June 30	1,519,246	1,358,401
July 1 to June 30	3,289,117	2,913,355
<b>Gulf &amp; Ship Isl. a. June</b>	151,693	114,573
July 1 to June 30	1,707,143	1,374,684
<b>Illinois Central. a. June</b>	4,087,560	3,300,218
July 1 to June 30	45,186,076	40,821,030
<b>Interborough Rapid Transit Co. b. [operating Manhattan Elevated.]</b>		
Apr. 1 to June 30	3,281,787	2,857,250
Jan. 1 to June 30	12,308,335	10,685,910
<b>Lake Erie &amp; Western b.</b>		
Apr. 1 to June 30	1,317,756	1,141,341
Jan. 1 to June 30	2,447,744	2,238,766
<b>Lexington &amp; East. b. June</b>	64,770	39,418
July 1 to June 30	874,785	424,400
<b>Louisv. &amp; Nashv. b. June</b>	3,053,988	2,662,200
July 1 to June 30	35,448,378	30,712,287
<b>Manistee &amp; Gr. Rap. June</b>	11,344	8,564
July 1 to June 30	140,456	131,550
<b>Manistique. b. July</b>	9,120	18,336
Jan. 1 to July 31	39,800	66,591
<b>Newb. Dateh. &amp; Conn. b.</b>		
Apr. 1 to June 30	46,098	44,184
Jan. 1 to June 30	83,047	81,372
July 1 to June 30	181,918	171,625
<b>N. Y. Chic. &amp; St. Louis b.</b>		
Apr. 1 to June 30	2,040,146	1,607,320
Jan. 1 to June 30	4,185,958	3,261,985
July 1 to June 30	7,962,891	7,264,865
<b>N. Y. &amp; Pennsylvania b.</b>		
Apr. 1 to June 30	30,400	25,379
Jan. 1 to June 30	53,809	44,595
July 1 to June 30	113,105	97,364
<b>Phila. &amp; Erie. b. June</b>	679,895	509,601
Jan. 1 to June 30	3,608,005	3,018,431
<b>Pine Bluff Ark. R. June</b>	2,188	1,524
July 1 to June 30	35,708	34,245
<b>St. Joe. &amp; Gd. Isl. b. June</b>	102,867	110,817
July 1 to June 30	1,388,162	1,349,780
<b>Tol. Peoria &amp; West. b. July</b>	110,790	91,924
<b>West. N. Y. &amp; Penn. b.</b>		
Apr. 1 to June 30	1,451,617	1,171,992
Jan. 1 to June 30	2,627,564	2,095,144
July 1 to June 30	5,116,342	4,339,907
<b>Vasco. &amp; Miss. Val. a. June</b>	568,780	446,460
July 1 to June 30	7,330,935	6,587,356

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Expenses increased this year by extra outlays for rails.  
d Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.  
e After adding \$16,698 other income for June, 1903, and \$5,016 for June, 1902, total net income amounts to \$44,356 and \$29,275, respectively. From July 1 other income amounts to \$101,873 and \$37,672, making total net income \$54,532 and \$39,941, respectively.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.	Bal. of Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
<b>Boston &amp; Maine—</b>		
Apr. 1 to June 30	1,985,368	2,077,684
Jan. 1 to June 30	4,025,798	4,054,982
July 1 to June 30	8,088,044	8,059,332
<b>Boston Rev. B. &amp; Lynn—</b>		
Apr. 1 to June 30	15,572	15,807
Jan. 1 to June 30	30,156	30,593
<b>Cent. New England—</b>		
Apr. 1 to June 30	39,237	36,638
Jan. 1 to June 30	78,013	74,942
July 1 to June 30	155,159	152,688
<b>Delaware &amp; Hudson—</b>		
Albany & Susq.—		
Apr. 1 to June 30	311,276	302,659
Jan. 1 to June 30	621,646	611,865
July 1 to June 30	1,247,605	1,243,524
<b>N. Y. &amp; Canada—</b>		
Apr. 1 to June 30	91,998	93,916
Jan. 1 to June 30	188,239	185,775
July 1 to June 30	369,843	373,620
<b>Renss. &amp; Sar. &amp; Adir.—</b>		
Apr. 1 to June 30	316,472	328,899
Jan. 1 to June 30	640,232	673,232
July 1 to June 30	1,362,181	1,280,733
<b>Gulf &amp; Ship Isl. June</b>	18,847	12,502
July 1 to June 30	194,364	175,311
<b>Interborough Rapid Transit Co.—</b>		
Apr. 1 to June 30	684,563	655,949
Jan. 1 to June 30	2,820,858	2,699,070
<b>Lake Erie &amp; Western—</b>		
Apr. 1 to June 30	216,008	216,974
Jan. 1 to June 30	433,816	434,393
<b>Newb. Dateh. &amp; Conn.—</b>		
Apr. 1 to June 30	5,084	5,298
Jan. 1 to June 30	9,814	9,732
July 1 to June 30	19,516	19,792
<b>N. Y. Chic. &amp; St. L.—</b>		
Apr. 1 to June 30	307,926	322,553
Jan. 1 to June 30	632,558	636,533
July 1 to June 30	1,318,538	1,272,388

Roads.	Int., Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	308	184	6,612	def. 2,568
Jan. 1 to June 30....	1,410	5,409	11,779	def. 12,003
July 1 to June 30....	2,556	17,950	21,836	def. 16,395
Pine Bluff Ark. R. June	608	483	def. 742	def. 390
July 1 to June 30....	7,293	5,985	6,518	6,608
St. Jos. & Gr. Isl'd. June	18,689	18,648	def. 5,013	19,798
July 1 to June 30....	227,092	204,441	224,669	292,964
Tol. Peo. & West. July	23,008	22,538	9,189	def. 3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	324,189	320,262	df. 225,492	df. 257,880
Jan. 1 to June 30....	570,020	577,409	df. 540,310	df. 551,195
July 1 to June 30....	1,093,971	1,119,202	df. 1,080,381	df. 507,166

\* After allowing for other income received.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
American Ry. Co. J.	June	114,742	101,154	601,182
Aur. Elgin & Chic. Ry.	Wk. Aug. 9	12,145		508,295
Binghamton RR.	June	22,775	20,243	109,185
Burlington (Vt.) Trac.	July	5,773	8,184	94,510
Cal. Gas & Electric.	June	225,237		37,729
Chicago & Mil. Elec.	June	23,483	17,750	42,143
Chn. Dayton & Tol. Tr.	July	51,637	50,525	284,958
Chn. Newp. & Coving.	June	104,344	91,131	573,384
Light & Traction.	April	3,173	3,062	519,241
City Elec. (Rome, Ga.)	June	238,863	214,985	12,448
Cleveland Electric.	June	40,543	42,519	13,655
Cleve. & So. W. Ry. Co.	June	19,765	18,715	1,170,544
Cleve. Palmyra & E.	June	19,430	17,608	198,848
Dart. & W. Port St. Ry.	July	91,961	83,273	1,408,392
Delaware & Ches. Bay	June	12,826	11,184	79,530
Duluth-Sup. Traction.	June	17,949	18,739	236,901
East Ohio Traction.	June	42,575	33,974	280,915
Elgin Aurora & Son.	June	45,476	41,867	87,517
Harrisburg Traction.	June	130,942		21,490
Havana Elec. Ry. Co.	Wk. Aug. 10	23,487	14,831	186,456
Honolulu Rapid Tran.	June	16,417	16,008	215,733
Houghton Co. St. Ry.	June	37,257	31,899	
Houston Elec. St. Ry.	June	323,099	271,248	
Internat'l Traction Co.	June	11,671	11,416	1,805,029
System (Buffalo).	June	20,359	16,784	1,534,349
Ithaca Street Ry.	June	23,526	20,411	
Jacksonville Elec. Co.	May	56,923	42,936	92,892
Knoxville Traction.	June	58,427	52,908	259,903
Lake Shore Elec. Ry.	July	58,474	57,747	192,433
Lake Street Elevated	June	11,687	6,420	435,292
Lehigh Traction.	June	74,103	62,292	55,482
Lehigh Val. Trac. Co.	May	11,562	9,932	
Street Ry. Dep.	May	26,963	23,647	300,718
Electric Light Dep.	May	16,224	15,643	345,881
Lexington Ry.	June	9,040	8,443	59,110
Mad. (Wis.) Traction.	June	1,858,801	1,742,314	105,622
Metrop. St. Ry. (N.Y.)	July	1,858,185	1,742,314	86,776
Includ. 3d Ave. RR.	June	248,425	229,990	85,064
Met. West Side Elev.	June	35,813	31,958	36,820
Mil. Elec. Ry. & L. Co.	June	45,955	44,341	
Mil. L. Heat & Tr. Co.	Wk. Aug. 9	10,308	10,855	1,217,393
Montréal Street Ry.	June	2,508	2,012	
Musk. Tr. & Light Co.	June	3,094	2,313	r23,293
Street Ry. Depart.	June	81,045	69,343	r30,516
Electric Light Dep.	June	92,065	85,970	r11,324
Gas Department.	June	95,312	85,926	r12,665
Hor. Ohio Tr. & L. Co.	July	7,425	5,049	r10,741
Northwestern Elev.	June	10,076	8,533	r47,030
Oakland Trans. Cons.	June	17,139	10,887	827,279
Olean St. Railway.	June	10,043		662,385
Orange Co. Traction.	April	1,207,000	1,076,389	449,486
Oreg. Wat. Po. & Ry.	June	1,732	1,624	25,525
Peaks, L. V. & RR. Co.	June	102,500		31,698
Philadelphia Co. and	June	178,513	151,317	60,671
Affiliated Corpora's	June	118,166	107,689	408,795
Pottsv. Union Tract.	June	41,667		
Pueblo & Suburban	June	31,297	26,370	
Tract. & Light Co.	June	1,724	1,581	
Ry. Co. Gen. — Roads.	June	114,784	99,205	229,950
Light Co's.	July	14,454		141,289
Rockford Railway	July	539,704	575,173	11,048
Rockford Belt &	July	102,500		716,120
Janesville.	July	45,104	44,897	626,625
St. Louis Transit.	July	178,513	151,317	
Sao Paulo (Brazil)	June	118,166	107,689	
Trans. L. & Po. Co.	June	41,667		
Savannah Street.	June	31,297	26,370	
Seattle Electric Co.	July	118,166	107,689	
South Side Elevated.	June	85,643	60,863	
Syracuse Rap. Tr. Ry.	June	25,558	18,897	
Tampa Electric Co.	June	38,495	25,135	
Toronto Light & Power.	June	24,778		
Toronto Ry. & Light.	June	41,613	122,682	
Union Ry. & Light.	Wk. Aug. 8	81,694	73,113	
Union Tr. of Ind.	June	41,086	37,007	
United Ry. of San	June	97,902	81,424	
Francisco.	June	498,113	454,219	
United Trac. (Alb.)	July	145,368	139,679	
Wash. Alex. & Mt. V.	May	31,720	20,899	
Youngstown Sharon	June	42,831		
Ry. & L. Co.	June			246,183

1 Spanish silver.

2 These are results for properties owned.

3 Results for main line.

4 Figures here are from July 1.

5 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherburg Ry.

6 These figures are from Mar. 1 to June 30.

7 Figures for 1902 cover only the Cleve. Myria & Western Ry. Co.

**Street Railway Net Earnings.**—The following table gives the returns of street railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 20.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction Co. July	51,937	50,525	25,496	27,497
June 1 to July 31....	95,193	91,110	48,335	47,400
Jan. 1 to July 31....	284,958	261,563	119,237	
Detroit United Ry. n (all properties) a. July	452,677	377,400	201,465	164,700
Jan. 1 to July 31....	2,464,165	2,183,628	993,494	831,300
Milwaukee Elec. Ry. & Light Co. b. July	268,975	235,360	128,874	124,400
Jan. 1 to July 31....	1,699,161	1,503,099	834,946	779,000
Milwaukee Light, Heat & Traction Co. b. July	49,382	38,669	20,129	19,000
Jan. 1 to July 31....	229,038	187,015	104,672	78,750
Peekskill L. & RR. June	10,045		5,895	
July 1 to June 30....	106,757	86,755	43,152	
Rochester Ry. Co. b. July	114,784	99,203	59,509	56,000
Jan. 1 to July 31....	716,120	696,625	181,715	167,000
Apr. 1 to June 30....	336,234	258,678	161,361	127,000
July 1 to June 30....	1,299,125	1,044,360	610,351	471,000
United Tr. (Alb.) b. July	145,368	139,679	61,542	50,000
Jan. 1 to July 31....	952,128	863,987	300,453	261,000
Utica & Mohawk Val. Ry. b—				
Apr. 1 to June 30....	177,711	110,139	79,653	41,000
July 1 to June 30....	619,064	417,248	250,693	164,000

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherburg Railway.

### Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction Co. July	16,083	16,879	9,413	11,000
June 1 to July 31....	32,183	32,709	16,072	14,700
Jan. 1 to July 31....	111,963		7,262	
Detroit United Ry. n (all properties) a. July	84,621	79,287	119,599	90,700
Jan. 1 to July 31....	575,386	542,950	445,534	410,000
Milwaukee Elec. Ry. & Light Co. b. July	75,383	67,939	65,015	54,000
Jan. 1 to July 31....	499,828	457,541	343,181	291,000
Milwaukee Light, Heat & Traction Co. b. July	15,438	9,694	12,705	10,000
Jan. 1 to July 31....	93,618	63,802	15,083	9,000
Peekskill L. & RR. June	4,297		1,399	
July 1 to June 30....	27,315		15,927	
Rochester Ry. Co. b. July	25,896	24,857	23,090	20,000
Jan. 1 to July 31....	178,933	172,464	176,053	167,000
Apr. 1 to June 30....	126,109	74,233	36,851	27,000
July 1 to June 30....	381,929	302,588	238,538	187,000
United Trac. (Alb.) b. July	25,392	23,866	27,800	21,000
Jan. 1 to July 31....	174,950	166,646	130,308	99,000
Utica & Mohawk Val. Ry. b—				
Apr. 1 to June 30....	39,163	31,651	41,325	31,000
July 1 to June 30....	148,028	99,993	105,564	68,000

\* Includes other income.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherburg Ry.

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENT.

This index does not include reports in to-day's CHRONICLE.

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### Buffalo & Susquehanna Railroad.

(For the year ending June 30, 1903.)

The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1902-03 upon final auditing) are as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$1,000,752	\$835,745	\$719,500
Operating expenses and taxes.....	868,293	478,675	430,000
Per cent of expense to earnings. (86-85)	(86-85)	(57-25)	(59-25)
Net earnings.....	\$432,459	\$357,070	\$289,500
Other income.....	101,973	37,673	6,600
Total net income.....	\$534,432	\$394,743	\$296,100
Fixed charges.....	147,904	147,735	147,735
Dividend on common stock.....	175,900	175,900	175,900
Dividend on preferred stock.....	71,500		
Balance, surplus.....	\$139,028	\$69,318	\$62,465

—V. 77, p. 298, 349.



**Buffalo Rochester & Pittsburgh Railway.**

(Report for the year ending June 30, 1903.)

The remarks of President Arthur G. Yates are given on pages 330 and 334 of to-day's issue.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Net oper. June 30.	473	473	473	473
Operating expenses	231	185	177	162
Passenger cars	80	79	7	87
Freight cars	11,366	10,751	10,050	8,858
Service cars	413	388	309	300
Other charges	1,125,610	1,082,308	1,002,877	901,425
Passenger carried 1 mil.	40,048,853	41,512,964	34,380,229	23,454,594
Rate per pass. p. m.	2.102 cts.	2.085 cts.	2.070 cts.	2.126 cts.
Tons of coal car.	5,126,314	4,855,783	4,890,523	4,511,173
Tons of coke car.	795,397	815,270	832,007	809,807
Net coal car.	7,973,900	8,671,053	8,722,530	8,321,000
Net coke car.	145	145	139	139
Net coal and coke	11,447,900	10,503,233	875,637,083	904,350,661
Freight (tons) 1 m.	0.331 cts.	0.505 cts.	0.546 cts.	0.466 cts.
Rate per ton per m.	0.331 cts.	0.505 cts.	0.546 cts.	0.466 cts.
Earnings	937,940	930,256	778,506	547,932
Passenger	6,466,488	5,362,552	5,006,267	4,430,048
Freight	10,076	9,775	18,920	14,177
Miscellaneous				
Total	7,404,504	6,292,584	5,808,693	4,992,147
Expenses	2,559,128	2,121,874	1,877,422	1,632,902
Transportation	988,524	835,267	694,546	650,743
Maint. of equip't.	532,744	534,642	570,836	496,694
Cost of way, etc.	153,011	140,321	134,372	102,972
General	102,000	102,000	102,000	102,000
Other	42,015	39,562	28,856	138,269
Total	4,376,432	3,773,596	3,409,032	3,138,880
Net earnings	3,028,072	2,518,988	2,399,661	1,853,267
Pass-exp to earn.	(59-10)	(59-06)	(59-73)	(62-67)
Other income	48,233	20,662	26,928	19,988
Total	3,076,315	2,539,650	2,426,589	1,873,255
Disbursements	734,049	731,473	691,258	664,421
Int. on bonds and car tr.			18,900	18,000
Interest on bonds of			478,728	303,114
Proprietary roads	477,898	476,281	520,087	21,717
Rentals	134,989	98,994	500,278	308,708
Sinking fund	908,734	544,000	33	421
Special approp't'ms.				
Miscellaneous int.	(6)380,000	(6)380,000	(6)380,000	(4)240,000
Dividend on pref.	(4)313,000	(4)240,000	(2)130,000	
Dividend on com.	2,918,470	2,448,978	2,318,282	1,587,281
Surplus	187,845	90,704	208,308	325,974

\*In addition to this surplus there was received from investments and credited directly to profit and loss account \$600,000 in 1902-03 and \$100,000 in 1901-02.

**BALANCE SHEET JUNE 30.**

	1903.	1902.	1901.	1900.
Assets				
Cost of road & equip.	26,896,781	24,638,328	23,441,848	22,449,096
Cost of prop'ty car.	924,212	924,212	1,519,391	1,519,391
Investments	1,003,870	1,003,671	1,003,671	1,003,671
Cash	872,256	73,775	134,574	313,519
Bills receivable	38,000	47,000	61,142	118,142
Materials on hand	728,539	609,633	546,362	410,373
Agents & conductors	578,731	531,126	493,860	475,644
Individuals & cos.	855,425	249,492	398,958	193,777
Advances and misc.	179,118	202,251	98,020	16,002
Total	32,038,732	28,279,488	27,605,974	26,500,112
Liabilities				
Stock, common	8,300,000	6,000,000	6,000,000	6,000,000
Stock, preferred	8,000,000	6,000,000	6,000,000	6,000,000
Bonds (see Supp't.)	9,999,000	10,999,000	10,839,000	10,629,000
Our loans	3,642,000	2,579,000	2,039,000	1,159,000
Real estate mortgages	304,000	304,000	304,000	304,000
Back of prop't. car.	154,897	146,087	370,000	370,000
Int. accrued not due.	1,230,063	699,424	655,900	614,032
Payroll & vendor's	87,743	45,338	58,732	78,992
Due to indiv's & cos.	210,231	176,289	25,852	25,843
Miscellaneous	2,121,270	1,363,349	1,389,868	1,134,563
Profit and loss	32,038,732	28,279,488	27,605,974	26,500,112

-V. 77, p. 249, 146.

**Canadian Pacific Railway.**

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	\$43,957,373	\$37,503,054	\$30,855,303
Operating expenses	28,120,527	23,417,141	18,745,828
Net earnings	\$15,836,845	\$14,085,913	\$12,109,475
Interest received	1,286,812	958,827	938,425
Total net income	\$17,123,657	\$15,044,740	\$13,047,900
Fixed charges	\$7,052,197	\$7,334,825	\$7,305,835
For dividends	150,000	150,000	150,000
Dividends on common stock (5%)	4,647,500	3,250,000	3,250,000
Dividends on preferred stock (4)	1,300,000	1,246,840	1,232,507
Balance, surplus	\$3,973,960	\$3,063,075	\$1,114,458

\*Including interest on land grant bonds.—V. 76, p. 1354.

**Boston & Maine Railroad.**

(Statement for the year ending June 30, 1903.)

In advance of the pamphlet report, the statement of results for 1902-03 has been issued, which we compare with previous years. The figures for the earliest year are as shown in annual report for that year; those for 1900-01 have been revised by the company for purposes of comparison with later years, the earnings from elevators and stock yards being transferred from "other income" to "gross earnings." The gross earnings as shown below, \$30,808,887, compare with \$30,406,907, as given in the report for the year

1900-01; net, \$9,288,052, with \$8,888,123; other income, \$568,783, with \$983,713. The operations of the Fitchburg R.R. are included in the later three years, but not in the earliest year. Operating expenses in 1902-03 include temporary increase in cost of fuel of \$1,192,606. (See V. 77, p. 297.)

**EARNINGS, EXPENSES, ETC.**

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	32,728,954	31,840,694	30,806,337	22,148,802
Operating expenses	24,233,372	22,433,151	21,518,785	15,564,961
Net earnings	9,505,612	9,407,543	9,288,052	6,583,841
Other income	527,628	589,901	568,783	677,316
Total net	10,033,240	9,997,444	9,856,835	7,260,957
Fixed charges	8,088,044	8,059,433	8,015,137	5,508,920
Sinking fund	1,945,194	1,938,011	1,841,698	1,782,037
Balance	151,285	151,285	151,285	64,717
Dividends	1,799,909	1,766,726	1,690,413	1,687,330
Contingent fund	1,771,722	1,764,359	1,645,000	1,515,394
Surplus	22,186	22,267	45,413	22,016

† Includes 6 p. c. on preferred in all the years and 7 p. c. on common. \* See remarks above. ‡ See remarks above.—V. 77, p. 297, 146.

**Central of Georgia Railway Company.**

(Statement for the year ending June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	\$1,164,470	7,750,691	6,920,715	6,086,263
Operating expenses	6,822,732	5,581,039	4,778,148	3,907,748
Net earnings	2,341,738	2,219,652	2,142,567	2,088,515
Other income	192,413	201,874	187,359	231,463
Total net income	2,534,152	2,421,526	2,329,926	2,319,978
Deductions				
Interest on bonds, etc.	1,684,069	1,663,900	1,558,587	1,536,820
Rentals	350,104	350,104	347,902	415,587
Taxes	269,471	269,471	263,410	268,657
Miscellaneous	26,714	14,911	5,674	27,988
Balance, surplus	203,506	122,940	201,353	130,966
Int. on 1st pf. incomes..	(5)200,000	(5)120,000	(5)200,000	(3)130,000

-V. 77, p. 88.

**Colorado Springs & Cripple Creek District Ry. Co.**

(Statement for fiscal year ending June 30, 1903.)

The company's Auditor reports as follows:

Freight earnings	\$580,751	Total net income	\$469,874
Passenger	283,055	Deduct—	
Mail, exp., etc.	20,645	Interest	186,971
		Taxes	14,281
Operating expenses	\$684,451	Miscellaneous	21
Net earnings	\$467,700	Sinking fund	44,232
Miscellaneous income	\$1,974	Total charges	\$244,594
Surplus from operations			\$225,079

-V. 76, p. 1245.

**Louisville & Nashville Railroad.**

(For the year ending June 30, 1903.)

The results for 1902-03, compared with previous years, were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	35,449,378	30,712,257	28,022,207	27,742,379
Operating expenses	23,970,812	20,902,438	18,233,084	18,603,406
Net earnings	11,478,566	9,809,819	9,789,123	9,138,973
Per cent of exp. to earnings	(67-62)	(68-06)	(65-07)	(67-06)
Income from invest., rents, &c.	1,122,493	1,001,022	704,688	650,044
Total income	12,601,059	10,810,841	10,493,811	9,789,017
Deductions				
Taxes	844,474	832,074	813,598	785,566
Interest	4,918,145	4,708,345	4,371,593	4,338,446
Rentals	289,931	278,673	280,143	158,167
Sink. fund (net)	144,400	141,100	128,900	130,870
P. & S. & N. A.	89,905	71,878	65,110	202,951
Miscellaneous	127,155	53,464	52,464	54,481
Dividends	(5)2,000,000	(5)2,878,000	(5)2,695,000	(4)2,112,000
Total disburse.	9,890,010	9,860,534	8,907,748	9,391,783
Balance, surplus	3,211,049	1,950,307	1,586,113	1,507,234

-V. 77, p. 86, 89.

**Seaboard Air Line Railway.**

(Statement for the year ending June 30, 1903.)

The results for the last fiscal year compare as below:

	1902-03.	1901-02.	1900-01.
Gross from railways	\$12,156,928	\$11,088,478	\$10,436,279
Gross from water lines	549,600	611,337	502,772
Total	\$12,706,528	\$11,699,815	\$10,939,051
Expenses and taxes	9,328,779	8,144,320	8,120,361
Net	\$3,377,749	\$3,485,595	\$2,808,690
Other income	86,032	53,968	11,383
Total income	\$3,463,781	\$3,539,563	\$2,820,073
Deductions			
Interest on funded debt	\$2,481,400	\$2,431,400	\$2,254,389
Int. on equip. trust obligat'ns.	104,668	110,901	99,570
Rentals	43,500	43,500	42,500
Dividend on guar. stocks	6,307	6,570	6,623
Other deductions	3,425	8,925	33,832
Total deductions	\$2,641,300	\$2,651,296	\$2,406,414
Surplus	\$822,481	\$888,267	\$413,659

-V. 77, p. 251, 197.

**Manhattan (Elevated) Railway.**

(Statement for year ending June 30, 1903.)

President Belmont of the Interborough Rapid Transit Co. is quoted as saying:

It is gratifying that the Manhattan lease is proving such a success. A surplus over and above liberal expenditures in operation and the 7 per cent guaranteed in the lease for the current year will amount to over \$1,000,000, enabling the Interborough Company to carry out the intended improvement in stations, care of structure and equipment, and adopt every device within reach of its technical department.

The results for the years 1902-03 are as follows, compared with prior years:

Year—	Passengers.	Year—	Passengers.
1903.....	246,587,022	1900.....	184,164,110
1902.....	215,259,345	1899.....	174,324,576
1901.....	190,045,741	1898.....	213,692,745

The results for four years have been as below given:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	12,208,337	10,685,911	9,416,888	9,134,573
Operating expen. 5,460,794		5,518,585	5,253,230	5,232,620
Net earnings.....	6,747,543	5,147,326	4,163,658	3,905,953
Other income.....	346,859	625,900	856,884	831,325
Total.....	7,094,402	5,773,126	5,000,042	4,737,278
Fixed charges.....	2,820,859	2,699,671	2,677,706	2,707,765
Balance.....	4,273,544	3,073,455	2,322,335	2,029,513
Dividends..... (6%)	3,546,000	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000

Result..... sur. 727,544 sur. 1,153,455 sur. 402,335 sur. 109,513  
—V. 77, p. 147.

**New England Cotton Yarn Co.**

(For the year ending June 27, 1903.)

The balance sheets of June 27, 1903, and June 28, 1902, compare as below:

BALANCE SHEETS JUNE 27, 1903, AND JUNE 28, 1902.

	June 27, 1903.	June 28, 1902.		June 27, 1903.	June 28, 1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, good will, etc.....	13,254,138	13,817,887	Preferred stock.....	5,000,000	5,000,000
Improvements.....	725,054	430,234	Common stock.....	5,000,000	5,000,000
Material—raw, in process and in.....	2,568,705	3,450,655	First M. S. bonds.....	5,000,000	5,000,000
Acc'ts & notes rec.....	382,123	483,069	Notes payable.....	2,002,000	2,832,500
Investments.....	15,050	15,000	Accounts payable.....	10,000	183,463
Cash.....	511,254	417,502	Taxes.....	20,349	24,981
Bonds in treasury.....	81,000	—	Int. due Aug. 1.....	109,640	116,063
Gould Mill's stk.....	80,000	—	End't on note.....	800,000	—
Suspense acc't.....	27,118	45,937	Profit and loss.....	84,057	128,781
Total.....	17,868,904	18,681,234	Improvement acc't.....	—	34,175
			Suspense account.....	26,421	9,009
			Total.....	17,868,904	18,681,234

Republie Iron & Steel Company.  
(Report for the 6 months ending June 30, 1903, and results for the full year.)

President Alexis W. Thompson says in substance:

**GENERAL RESULTS.**—The statement for the half-year gives evidence of another prosperous period in the life of our corporation. The net earnings amount to \$1,356,777, leaving a surplus (after the payment of \$714,591 in dividends) of \$642,186. The accumulated surplus is \$3,248,206. Liberal amounts were deducted from profits of the six months on account of depreciation, both for all amounts expended for reconstruction, renewals and repairs and for those set aside as an extinguishment fund for ore and coal consumed out of our holdings, and also for the value of the rolling mill recently dismantled.

The value of the inventories of raw and finished materials was ascertained chiefly by actual weight and count, and by figuring values in every instance below the market. That the amounts are somewhat larger than six months ago, is solely due to an increased stock of steel billets necessitated by the temporary closing on July 1 of the steel plant at Youngstown for the purpose of installing two 10-ton, 12 place of two 5-ton, converters, and a new 40-inch train of rolls with new reversing engines. In the month of August our steel plant will resume work with a capacity increased to 1,500 tons per day.

**ADDITIONS, ETC.**—The new work in the Birmingham district, together with the new steel plant, and the new continuous mills at Youngstown, additional coke ovens, the acquisition and development of ore and coal properties, extraordinary replacements at rolling mills and blast furnaces, etc., consumed the sum of \$8,068,603, shown in the balance-sheet as disbursed for "new construction" during the last four years. Of this sum \$1,918,325 has been expended in the Birmingham district alone for the erection of our new No. 3 Pioneer furnace and of coke ovens, for the opening of ore and coal mines, for several hundred new houses, for locomotives, railroad tracks, switches, etc. The new blast furnace No. 3 produced during the twelve months ending July 1, 1903, 80,292 tons of pig iron, almost equal to the combined product of Pioneer furnaces Nos. 1 and 2, and at much lower cost. Pioneer furnace No. 2 was blown out April 1st, in order to increase its capacity to that of No. 3. This work is now completed and during the next few months Pioneer furnace No. 1 will undergo the same change.

Under a favorable lease we have lately added to our holdings 1,000,000 tons of desirable ore, and, through the Connellsville Coke Co. (the entire capital stock of which is owned), 1,200 acres of additional coking coal were acquired on favorable terms.

**RAW MATERIAL.**—Starting out with a Northern ore supply of only 2,500,000 tons, and with a coal supply of only 1,500,000 tons, the company now commands a supply of over 20,000,000 tons of the best grades of Northern ore and of 14,000,000 tons of Connellsville coking coal, sufficient for its Northern blast furnaces, producing 1,000 tons of pig iron per day for a period of thirty-five years. A large proportion of these ore properties are held in fee, and the remainder under very favorable leases, or under term contracts. We are now mining all our requirements with the latest improved mining machinery.

The company also owns in fee 1,558 acres of steam coal in the Pittsburgh district, sufficient to supply its works in the Valley district with steam coal for at least forty years. In Alabama the company mines all its coal, ore and limestone, owning a sufficient acreage of each almost entirely in fee to cover the requirements of its Southern plants for more than fifty years; it manufactures all of its coke from a battery of 910 ovens, located at its furnaces. Being so amply provided with raw materials further expenditures in this direction appear to be unnecessary for a long time to come.

**PRODUCTIVE CAPACITY.**—In addition the company has increased its productive capacity by the erection of a steel plant, modern continuous mills and a new blast furnace in the South, and by improving its other blast furnaces from 400,000 to 600,000 tons annually. Of the original twenty-eight rolling mills, five have been dismantled and the value thereof, less the salvage, written off to profit and loss, while the rolling mills which we are operating have been generally

improved. All this has been accomplished in but a little more than five years without the acquisition of new capital and after the payment of \$5,694,353 in dividends.

The total shipments during that period (not including the transfer of ore and other material to our own works) amounted to \$101,000,925, an average annual business of approximately \$20,200,000 in the transaction of which the losses from bad accounts amounted to only \$13,100.

**STATUS.**—The company has so increased the quantity and reduced the cost of its output, that, being free from bonded debt and enabled to maintain an independent position, even in case it should have to meet a period of adverse general conditions. With orders on our books on July 1st engaging our capacity for several months, we feel justified in looking confidently into the future.

**Status.**—Results for four years have been as follows:

	1902-03. (12 mos.)	1901-02. (12 mos.)	1900-01. (12 mos.)	1899-00. (12 mos.)
Profits.....	4,123,500	3,260,077	1,094,343	5,094,101
Deduct—				
Deprec'n, impr'm'ts, etc.....	1,392,600	1,011,245	568,833	892,814
Deprec'n of material.....	—	—	158,527	1,007,500
Reserve for bad debts.....	—	—	—	50,000
Net profits.....	2,730,900	2,248,832	309,009	3,643,779
Div. (7% per an.) on p.f. stk. 1,427,082		1,424,107	1,421,485	1,431,070
Surplus.....	1,313,818	824,725	7,172,354	3,232,000
Previous surplus.....	1,934,389	1,109,686	2,222,050	—
Total surplus.....	3,248,207	1,934,391	1,109,686	2,232,000

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900. y Deficit.

BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Plants, etc.....	40,705,481	41,411,833	Common stock.....	27,101,000	27,101,000
New construction.....	6,066,003	4,385,643	Preferred stock.....	30,416,000	30,416,000
Stk in sandy ore.....	456,818	109,300	Bills and accounts payable.....	4,931,500	4,931,500
Prod. oil prop.....	144,860	—	Div. paid July 1.....	207,500	—
Pre-paid royalties and insurance.....	301,967	—	Due on coal lands.....	—	—
Raw and finished materials.....	4,614,739	3,044,050	Reserve for dep'n.....	201,381	—
Acc'ts & bills rec.....	8,879,616	8,359,216	Reserve for tax.....	144,579	—
Cash.....	857,496	1,125,186	Reserve for possible losses.....	65,000	—
Total.....	68,559,570	59,812,572	Profit and loss.....	3,844,936	1,000,000

—V. 76, p. 977.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING STREET RAILROADS.**

**Alton (Ill.) Light & Traction Co.—Consolidation.**—In the 30th of July, 1903, the Alton Railway Gas & Electric Co., and Alton & East Alton Railway & Power Co. were consolidated under name of "Alton Light & Traction Company;" authorized capital, \$1,000,000; preferred stock issued, \$500,000; common stock issued, \$150,000. Joseph F. Porter is President.

**Alton (Ill.) Railway, Gas & Electric Co.**—See Alton Light & Traction Co. above.—V. 75, p. 543.

**Altoona & Beech Creek Terminal RR.—Sold.**—This property was sold by the United States Marshal at Hollidaysburg, Pa., on Aug. 14 to J. Williamson Thatcher of New York City, for a sum stated as \$75.—V. 73, p. 137.

**Ashland & Ironton Bridge Co.—Mortgage.**—A mortgage has been filed to the North American Trust Co., as trustee, to secure \$1,300,000 of 40-year 5% gold bonds, to cover the proposed bridge between Ironton, O., and Ashland, Ky. The bonds are for \$1,000 each and are dated Aug. 1, 1903, and are due Aug. 1, 1943, but are subject to call at company's option in any amount at 105 and interest; no sinking fund. The interest is payable February 1 and August 1. A. R. Johnson and E. W. Bixby of Ironton are, respectively, President and Secretary. This is the consolidated company is correctly called the Ashland & Kentucky Bridge Co. in last week's CHRONICLE (V. 77, p. 297).—V. 72, p. 1033.

**Buffalo & Susquehanna RR.—Bonds.**—The New York Stock Exchange has listed \$380,000 additional first mortgage refunding bonds, making the total listed \$3,300,000.

**Earnings.**—See statement on page 346.—V. 77, p. 243.

**Canadian Pacific Ry.—Dividend.**—The directors on Monday declared a semi-annual dividend of 3 per cent on the common stock, contrasting with 2½ per cent, which has been the rate paid regularly since April, 1901.

**Earnings.**—See statement on page 347.

**Directors.**—The board has been enlarged from ten to fifteen members by the addition of Robert Mackay, George A. Drummond, David McNicol and R. G. Reid, all of Montreal, and Clarence W. Mackay of New York, son of the late John W. Mackay.—V. 76, p. 1354.

**Carolina & Northwestern Ry.—Mortgage.**—This company has made a mortgage to the Standard Trust Co. of New York City, as trustee, to secure \$2,500,000 of first mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1963, with option of earlier redemption; interest payable Jan. 1 and July 1. Of the authorized issue, \$1,500,000 bonds were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. There are outstanding \$259,650 common stock and \$550,000 preferred stock. The company has close traffic relations with the Southern Ry. Co.—V. 76, p. 541.

**Central of Georgia Railway.—Dividend on First Income Increased.**—A dividend of 5 p. c. has been declared on the \$4,000,000 of first incomes, contrasting with only 3 p. c. in 1902, with 5 p. c. in 1901, 8½ p. c. in 1900 and 2 p. c. each in 1899 and 1898.

**Earnings.**—See statement on page 347.—V. 77, p. 25.



**Chicago & Alton Ry.—Called Bonds.**—The following Mississippi River Bridge Co. bonds, viz., Nos. 13, 23, 159, 160, 207, 222, 226, 310, 377, 425, 453, 534, 595, 670 and 693, have been called for redemption Oct. 1, 1903, at the office, No. 130 Broadway.—V. 76, p. 384.

**Chicago Cincinnati & Louisville RR.—New Mortgage.**—This company recently made a mortgage to secure an issue of 4 1/2 p. c. bonds of \$1,000 each, dated July 1, 1908, and due July 1, 1913, with interest payable semi-annually in January and in July. A full description of the new issue has not come to hand, but the mortgage, it is known, reserves sufficient of the 4 1/2 p. c. to take up at or before maturity all the existing divisional bonds (5 per cents aggregating \$4,000,000 or more) and authorizes the sale of additional bonds for completing the road and making improvements, additions, etc.

**Equipment Trusts.**—An equipment trust agreement has been made with the American Loan & Trust Co. of Boston, as trustee, covering ten consolidation engines, ten ten-wheel engines, 200 thirty-six foot cars and sundry work cars and unloading machines. This agreement secures, it is stated, \$800,000 of 5 p. c. equipment trust certificates maturing in annual instalments up to June, 1913.—V. 77, p. 249.

**Chicago Great Western Ry.—Favorable Decision in Omaha Bridge Suit.**—Judge Manger of the United States Court at Omaha on Aug. 11 granted the company a mandatory injunction to restrain the Union Pac. RR. Co. from preventing the Chicago Great Western from using the Union Pacific bridge across the Mississippi River at Omaha and the terminal facilities in Omaha and South Omaha. An Act of Congress provided that the bridge (constructed by the Omaha Bridge Co.) should be an open one for all railroads upon the payment of reasonable compensation. Judge Manger has granted the Union Pacific RR. Co. permission to appeal from his decision, but authorizes the Great Western (pending the appeal) to use the bridge and terminals.

**Removal.**—Negotiations for the sale of the road are stated to have been resumed.—V. 77, p. 195.

**Chicago Milwaukee & St. Paul Ry.—No Need of New Securities.**—Director William Rockefeller, who is supposed to be also one of the largest stockholders, is quoted as saying:

The rumor that the company proposes to issue new securities in order to finance some operation is absolutely untrue. The company has ample funds for its present purposes, having on deposit very large amounts in different trust companies.

At the time the new stock (\$25,000,000) was authorized, its authorization was for a specific object connected with possibilities growing out of some threats of competitors. These threats have not materialized, so that there is no need of issuing the stock.

This statement is believed by some to confirm their understanding that the object of the St. Paul in increasing its authorized issue of common stock last October was to force the Union Pacific, under threat of building to the Pacific Coast, to make the satisfactory agreement subsequently entered into for trackage rights for St. Paul trains, both passenger and freight, to San Francisco.—V. 76, p. 1191.

**Chicago Union Traction Co.—Receivership Suits.**—See North Chicago Street RR. below.—V. 77, p. 249, 195.

**Coahulla & Pacific Ry.—Receivers.**—At Trenton, N. J., on Aug. 10, Vice Chancellor Pitney appointed John W. Hardenburg of Jersey City and Lucian D. Ross of New York temporary receivers of the company on the application of J. J. Detweiler of Jersey City. The liabilities exceed \$300,000, in addition to the mortgage of \$2,500,000. The company received a subsidy of \$750,000 from the State of Coahulla. The contract price for building the road was \$2,328,000 and extra work and materials cost \$253,000 additional. Mr. Detweiler states that the road is practically without funds and has been unable to make satisfactory traffic arrangements with connecting trunk lines. The temporary receivers are authorized to borrow \$50,000 pending a hearing of the case on September 14. Of the 15,000 shares of capital stock, 7,600 shares are held by Lucy R. Squier, who consented to the appointment of receivers. The coupons on the bonds due Feb. 1st, 1903, were paid, but those due Aug. 1st, 1908, have not been paid, the company having decided to take advantage of the ninety-day clause in the mortgage.—V. 76, p. 1098.

**Connecticut Railway & Lighting Co.—End of Waterbury Strike.**—The Waterbury trolley strike, which was begun last January, terminated in a compromise on Aug. 9. The company absolutely refused to re-instate two of the three men whose discharge precipitated the trouble. (See "New York Sun" of Aug. 10.) About thirty men took part in the strike.—V. 77, p. 146.

**Cumberland & Ohio RR.—Sold.**—The Louisville & Nashville RR. Co. at public auction in Lebanon, Ky., on Aug. 3, purchased the southern division of this road, extending from Lebanon to Greensburg, Ky., 31 miles, for \$450,000.—V. 77, p. 38.

**Dayton Springfield & Urbana Electric Ry.—Increased Dividend.**—A quarterly dividend of 1 1/4 per cent has been declared on the preferred stock, payable Aug. 15. Previous payments in 1908 were 1 1/4 per cent May 15 and 1 per cent Feb. 15.—V. 76, p. 1029.

**Denver Northwestern & Pacific Ry.—Bonds—Progress.**—Regarding the construction of this new line from Denver to Salt Lake, about 500 miles, President David H. Moffatt is quoted as saying:

The trouble in Wall St. did not affect us in the least. We have all the money we want and are paying our bills as we go along. We have a syndicate that holds the bonds, with the exception of \$300,000 or

\$400,000 sold out here. We could have disposed of them but the terms did not suit and we thought it best to hold them and build the road and let outsiders see what we have got. The big bore through the range will be constructed gradually. Work will be begun from both ends about the same time. We are building a switchback first in order to get in the materials, and that will be finished across the range and down to the Fraser before snow flies. That will have to be done because it would be impossible to do much work in the winter months. We have got along well so far and have made no mistakes that I know of. The men who have had charge of the work have stood by me well and have overcome every obstacle. While there might have been opposition at the start, I am glad to say that it has been abandoned. The Harriman people and the Gould people have assured us they will place no obstacle in the way. I have entered into no "entangling alliances" and the road will remain independent.—V. 77, p. 146.

**Doylestown & Easton (Pa.) Street Ry.—Name Changed.**—This company has changed its name to the "Philadelphia & Easton Railway Co."—V. 76, p. 541.

**Gulf & Ship Island RR.—Listed.**—The New York Stock Exchange has listed \$1,600,000 additional first refunding and terminal mortgage 5 p. c. bonds of 1952, making the total listed \$4,591,000. See V. 77, p. 250, 88.

**New Southern Resort.**—The Great Southern Hotel, one of the enterprises of Capt. J. T. Jones, the Buffalo millionaire, who is the President and leading stockholder of the Gulf & Ship Island RR., and who is said to be "spending something like \$3,000,000 to make Gulfport a city," was formally opened to the public during the last week in July. The hotel contains about 250 rooms and is intended to attract Northern as well as Southern patronage.—V. 77, p. 250, 88.

**Halifax & Southwestern Ry.—Construction.**—An officer writing to the "Railroad Gazette" says in substance:

Of the 200 miles of this road which is under construction from Halifax southwesterly along the Atlantic coast to Barrington, through the towns of Mahone Bay, Bridgewater and Liverpool, 26 miles of track have been laid on the Caledonia branch and the main line. The work is difficult. Maximum grade, 1-5 per cent, with a curvature of 7 deg. About twenty steel bridges will have to be built.—V. 77, p. 299.

**Hampton Roads Ry. & Electric Co., Newport News, Va.—Second Mortgage.**—A second mortgage for \$300,000 has been made to the Colonial Trust Co. of Philadelphia, as trustee. The company has 31 miles of trolley line, which was previously mortgaged to secure \$750,000 of 5 p. c. first mortgage bonds. Capital stock, authorized and issued \$500,000. President, W. J. Nelms, Newport News.—V. 76, p. 1248.

**Henderson Bridge Co.—Called Bonds.**—Thirty-four (\$34,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 76, p. 342.

**Hudson Valley Railway Co.—Lease Ratified.**—The shareholders ratified on Aug. 11 the lease of the property and franchises of the North River Railway Co. See V. 76, p. 1030.

**Bonds.**—The State Railroad Commission has authorized the North River Ry. Co. to increase its capital from \$180,000 to \$300,000, and to issue a mortgage of \$500,000, of which \$300,000 is to be available for immediate use.—V. 76, p. 1030.

**Interborough Rapid Transit Co., New York City.—Precautions Against Accidents.**—In view of the shocking accident on the underground road in Paris, Vice-President E. P. Bryan made on Tuesday a statement explaining the precautions taken to render the cars of the Interborough Company incombustible (see "New York Times" of Wednesday). President Belmont adds:

There is absolutely no possibility of a repetition of the Paris disaster in our subway, and I endorse everything Mr. Bryan has said on the subject. Also, I want to emphasize the fact that in the New York subway, methods have been adopted to insure the free circulation of air. Both on account of the better circulation and the fact that part of the New York system is an elevated structure, there will be a syphon of air in the tunnel by moving trains which will make the conditions here far better than in the Paris subway.

Besides the entrances and exits of the New York subway stations are open. Those of Paris are provided with self-closing doors. The system here, moreover, has one plant to generate power and another to generate electricity for lighting the subway and stations. In Paris the lights in the tunnel went out, and this added greatly to the loss of life.

**Profit on Lease.**—See Manhattan Railway under "Annual Reports."—V. 77, p. 398.

**Ironton & Kentucky Bridge Co.**—See Ashland & Ironton Bridge Co. above.—V. 73, p. 382.

**Knoxville & Ohio RR.—Meeting.**—The shareholders will vote Oct. 7 (1) on a proposition to create a first consolidated mortgage for \$3,000,000; (2) on a proposition to acquire by purchase the property and franchises of the Tennessee Northern Ry. Co. Compare V. 77, p. 399.

**Lincoln (Ill.) Street Car & Heating Co.—Incorporated.**—This company has been incorporated in New Jersey with \$110,000 of authorized capital stock, and will succeed, no doubt, to the property of the Lincoln (Ill.) Street Car Co. Incorporators: Louis B. Dailey, Warren N. Akers and H. O. Coughlan.

**Louisville & Nashville RR.—Purchase.**—See Cumberland & Ohio RR. above.—V. 77, p. 89, 86.

**Louisville & New Albany Traction Co.—Subsidiary Company.**—This company was incorporated in Indiana on June 17 with \$3,000,000 of authorized capital stock to construct extensions for the United Gas & Electric Co. of New Albany & Jeffersonville. The directors of the new company are: James W. Dunbar of New Albany; J. F. Stratton of Jeffersonville; Samuel Insull and J. O. English. See Louisville & Southern Indiana Traction Co. below.

**Louisville & Southern Indiana Traction Co.—Officers.**—This company, organized as successor of the Southern Inter-

urban Ry. Co. (V. 75, p. 1401) by the United Gas & Electric Co., has elected officers as follows: Samuel Insull, Chicago, President; R. W. Waite, New Albany, Vice-President and Treasurer; J. O. English, New Albany, Secretary. With reference to the plans of the United Gas & Electric interests, the "Louisville Courier-Journal" says:

A road from New Albany to Padu, French Lick and West Baden Springs, traversing the counties of Floyd, Washington, Harrison and Orange, will be constructed next year, and within twelve months it is believed that the line to Corydon, Wyandotte Cave and Leavenworth, with its branches, will be in operation.

**Mexican Central Railway.—Exchange of Income Bonds.**—Holders of the first consolidated 3 p. c. income bonds of 1889, second consolidated 8 p. c. income bonds of 1889 and registered income bonds of 1881 are notified by advertisement on another page that the company, acting through Ladenburg, Thalmann & Co., 25 Broad St., will exchange the above income bonds on the following basis, provided an amount thereof satisfactory to the company be deposited, viz.: There will be authorized an issue of debenture certificates as follows:

**Five-year gold collateral trust debenture certificates due Oct. 1, 1908,** bearing interest from Oct. 1, 1903, payable semi-annually (April 1 and Oct. 1) at the rate of 3 p. c. per annum for three years and at the rate of 4 p. c. per annum for two years thereafter, and redeemable at the option of the railway company on any interest date at par on thirty days' notice. These debenture certificates will be secured (subject to the right of substitution below set forth) by the income bonds deposited under this offer, the latter to be held by the trust company named as trustee (which not determined, probably the Equitable Trust Co.), subject to the provisions of a collateral trust agreement, to be approved as to form by Ladenburg, Thalmann & Co., and as to legality by their counsel. Said debenture certificates will be issuable, we are informed, only in exchange and hence in no case will exceed in the aggregate \$3,360,470.

Holders of the existing income bonds (if deposited) will receive in debenture certificates:

Existing incomes per \$1,000 principal.	Total issued.	-In debenture certificates—
		Receipts. Total.
First consolidated income, \$30,563,400		\$230 \$4,729,592
Second consolidated income 11,282,000		140 1,579,480
Registered income..... 867,700		140 51,408
Total.....	\$32,312,600	\$6,360,470

Each depositing bondholder authorizes the railway company at its election, to exchange and substitute bonds of the railway company of other existing classes, for second consolidated income and registered income bonds when deposited under the collateral trust agreement upon such a ratio of exchange as Ladenburg, Thalmann & Co. may approve. Debenture certificates will be issued only in the denomination of \$100 each. Non-interest bearing scrip will be issued for fractional amounts, convertible on or before Jan. 1, 1904, into debenture certificates when amounts sufficient to make a whole debenture certificate are presented for exchange. Application will be made in due time to list the debenture certificates on the New York Stock Exchange.

Any holder of the above bonds desiring to accept this offer must deposit his bonds on or before Sept. 4 to the order of Ladenburg, Thalmann & Co., with one of the following:

Equitable Trust Co. of New York, 25 Nassau St., New York City, or Old Colony Trust Co., Boston, or Mississippi Valley Trust Co., St. Louis, or J. Henry Schröder & Co., 145 Leadenhall St., London, E. C., England.

Each depositor will receive a deposit receipt, transferable by delivery, entitling the holder, on the surrender thereof, at such date as the railway may fix by newspaper notice published in New York, Boston, St. Louis and London, to the delivery of debenture certificates as hereinabove provided for, or temporary certificates therefor, or at the option of the railway company, to the return of the securities represented by said deposit receipt.

**Alliance.**—See Seaboard Air Line Ry. below.

**Stock Purchase.**—It was rumored last week that the purchase of stock in this company by Speyer & Co. and Kuhn, Loeb & Co. was for account of the Mexican Government. This report, it is stated, is now current in high financial circles in Mexico, the purchase including, it is said, 100,000 shares.—V. 77, p. 299, 350.

**Negaunee and Ishpeming Street Ry. & Electric.—Purchase.**—A press despatch to the "Milwaukee Sentinel" on July 29 said: "A deal was practically closed to-day whereby Milwaukee and Oshkosh capitalists secured control of the majority of the stock of this company. The price was \$15 a share, aggregating about \$100,000. It is the intention of the new purchasers to extend the street car system to Marquette." The new officers are: President, G. A. Rockwell; Secretary and Treasurer, A. B. Mine. Plans for the future will not be worked out for some time.

**New York Central & Hudson River RR.—Contract Signed.**—Contracts aggregating, it is said, \$5,000,000, were signed Monday with the O'Rourke Engineering Construction Co. for the depression of the tracks in this city from 57th St. south so as to open all the cross streets at grade, the main tracks to be about twenty feet below the present level and below them another set of tracks for suburban traffic.—V. 77, p. 69.

**New York & Queens County Ry.—Directors.**—The new owners have elected the following board, but for whose account the purchase was made is not yet positively known:

Arthur Turnbull, 38 Wall St., President; E. T. Perine, 65 Cedar St., Secretary and Treasurer; J. J. Eollins, 32 Nassau St., Calvary Brewer and W. C. Frison, 11 Broad St.; W. E. Matthews, 25 Wall St.; A. J. Kline, 20 Broad St.; V. P. Snyder, President of Western National Bank, 61 of Manhattan, and Francis Rawie, of Philadelphia.—V. 77, p. 299.

**North Chicago Street RR.—Suits.**—Bondholders of this company and also of the West Chicago St. RR. applied to the Superior Court at Chicago on Aug. 15 for the appointment of receivers for their respective corporations, on the ground that the action in the United States Court against the Chicago Union Traction Co. and the two subsidiary companies will not afford proper protection to the creditors of the two lesser companies. The petitioners against the West Chicago company are Adolph Nathan and Max Kollman. The bill against the North Chicago was filed by Walter C. Fifield.

**Proposed New Leases.**—See Chicago Union Traction Co. in V. 77, p. 249, 195.—V. 70, p. 1195.

**Peekskill (N. Y.) Lighting & RR. Co.—Earnings.**—The company reports as follows for the years ending June 30, 1903 and 1902, respectively:

Fiscal year.	Gross earnings.	Op. Exp. and taxes.	Net earnings.	Interest on 1st M.	Other interest.	Balance surplus.
1902-3.....	\$104,757	\$32,605	\$43,152	\$25,000	\$4,215	\$1,837
1901-2.....	88,795	56,392	30,403	.....	.....	.....

—V. 75, p. 78.

**Philadelphia & Easton Railway Co.**—See Doylestown & Easton Street Ry. Co. above.

**Pittsburgh Johnstown Ebensburg & Eastern RR.—Sale of Leased Line.**—See Altoona & Beech Creek Terminal RR. above.—V. 77, p. 197.

**Reading Company.—Advance and Activity of Shares.**—The dealings in the company's common stock on the New York Stock Exchange this week have aggregated in face value of the certificates \$27,631,750 and the price for the same has advanced from 45½ to 57½. Numerous rumors have been put afloat to assist in this movement or explain its cause. The best opinion is that speculative manipulation has been the principal influence at work, and that it has probably been aided by purchases at the recent low prices of additional stock by the Pennsylvania RR.—Vanderbilt interests, these interests, it is currently asserted, now holding a clear majority of the entire share capital.

The "Philadelphia News Bureau" is authority for the statement that prior to their late purchases the Pennsylvania Vanderbilt party lacked only 296,000 shares of a full majority of the 2,798,000 (\$50) shares, their holdings, it is claimed, having embraced \$15,100,000 of the \$49,900,000 common, \$13,150,000 of the \$28,000,000 first preferred and \$2,900,000 of the \$42,000,000 second preferred.—V. 77, p. 148, 2.

**Reading Lancaster & Southern RR.—Mortgage.**—A mortgage has been filed with the Mercantile Trust Co. of this city, as trustee, to secure \$3,800,000 of \$1,000 5 per cent 40-year gold bonds, to cover a proposed road from Reading, Pa., to Baltimore, Md. Isaac Spatz of Mohnsville is President and Sydney C. Long of Baltimore, Secretary. President Spatz is quoted as saying:

We expect to start construction perhaps this fall. From Reading to the vicinity of Terre Hill the line will practically occupy the route of the old Reading Lancaster & Baltimore road. From Terre Hill a new route will be used. The road will save 50 miles from the old route to Baltimore. At both Reading and Baltimore the new line will have important connections.

**Rock Island Company.—Acquisition.**—See Seaboard Air Line Ry. below.

**Projected Line.**—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 299, 351.

**St. Louis Brownsville & Mexico Ry.—Increase of Stock.**—The shareholders will vote Sept. 23 on increasing the capital stock from \$1,000,000 to \$3,850,000, and on amending the charter to provide for the extensions of the main line below described, as follows:

Main line recently placed under contract to be built from Brownsville, Tex., opposite Matamoros, Mex., on the National RR. of Mexico, northerly to Sinton, in San Patricio County.—100  
Proposed extension from a point near Sinton, north easterly to Houston, Tex., about.....—200  
Branch from Chenango, Brazoria County, to Galveston.....—200  
Branch from Kingville, Nacogdoches County, southwesterly into Hidalgo County.....—60

It is said to be the intention ultimately to extend the rail from Brownsville south to the port of Tampico, Mexico, and thence to the City of Mexico.

Among the directors are reported the following: Colonel Uriah Lott, the President, promoter of the line; Judge James B. Wells, Congressman Randolph J. Kleberg, Captain John G. Kennedy and Robert Driscoll.

B. F. Yoakum, President of the St. Louis & San Francisco, is taking an active interest in the project, and J. B. Hinkley, chief construction engineer of the Frisco, lately went over the projected line. While it is denied that the St. Louis & San Francisco is directly concerned in the undertaking, a St. Louis syndicate (represented, it is said, by the St. Louis Union Trust Co.) is stated to be providing the necessary funds. As to another proposed line to Brownsville, see San Antonio & Aransas Pass Ry. in V. 77, p. 148, 92.

**St. Louis El Reno & Western Ry.—Mortgage.**—The company has filed a mortgage for \$1,200,000 to the Illinois Trust Co. of East St. Louis, as trustee, to cover the cost of building and equipping the proposed line from Guthrie to El Reno, 31 miles. The company was chartered in January, 1902, and in June increased its authorized issue of capital stock from \$100,000 to \$1,400,000. C. C. Nelson, of Fort Scott, Kan., is President.

**St. Louis & San Francisco RR.—Acquisition.**—See Seaboard Air Line Ry. below.

**Projected Line.**—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 251, 197.



**San Antonio & Aransas Pass Ry.**—As to proposed independent line to Brownsville, see St. Louis Brownsville & Mexico Ry. above and compare V. 77, p. 148, 90.

**Seaboard Air Line Ry.**—Large interest acquired for Rock Island—Frisco System.—A large, if not a controlling, interest in this company has been acquired by interests represented by B. F. Yoakum, President of the St. Louis & San Francisco RR. Co., H. Clay Pierce, a leading factor in the Mexican Central Ry. Co., and Oakleigh Thorne of the North American Trust Co., of which Mr. Yoakum is director. The stock acquired includes, it is understood, the holdings of certain Southern shareholders who, because of the money stringency, could not conveniently meet the maturing loans for which the shares were pledged. The following announcement was made on Wednesday afternoon:

Ladenburg, Thalmann & Co. announce that they have completed negotiations whereby new and important interests have become identical with the Seaboard Air Line Railway.

B. F. Yoakum and H. Clay Pierce, B. S. Guinness of Ladenburg, Thalmann & Co., and Oakleigh Thorne, Presidents of the North American Trust Co., have been elected voting trustees of the Seaboard Air Line Railway.

The other voting trustees are:

John Skelton Williams, James H. Dooley, C. Sidney Shepard and William A. Marburg. [Mr. Shepard, it is understood, is pledged to act with the four new members, the Rock Island-Frisco representatives, in any measures affecting the policy to be pursued in future by the Seaboard Air Line system.—Ed.]

President John Skelton Williams announces that B. F. Yoakum, H. Clay Pierce, B. S. Guinness, Oakleigh Thorne and F. B. Van Vorst have been elected directors of the Seaboard Air Line Railway.

The other directors are:

John Skelton Williams, James H. Dooley of Richmond, J. William Hildebrand of Baltimore, C. Sidney Shepard of New Haven, Ernst Thalmann of New York, William A. Marburg of Baltimore, George W. Wams of Durham, N. C., and James M. Barr of Norfolk, Va.

The directors who retired were R. B. Addison of Richmond, W. W. Mackall of Savannah, R. C. Davidson of Baltimore and F. H. Pemberton of New York.

President John Skelton Williams says:

The report that the Southern Railway interests have acquired an interest in the Seaboard Air Line system is incorrect. Messrs. Pierce and Yoakum are closely identified with the St. Louis & San Francisco-Rock Island system, and it is reasonable to suppose that this latter system and the Seaboard Air Line system will hereafter be operated in thorough harmony and to their mutual advantage. Through this association the Rock Island system will be furnished with direct outlets at seven seaports on the Atlantic Ocean and the Gulf of Mexico, including Baltimore, Norfolk, Va.; Wilmington, N. C.; Savannah, Ga.; Fernandina, Jacksonville and Tampa, Fla. The situation is eminently satisfactory to me, the arrangements having been carried through with my cordial co-operation.

The "York Sun" yesterday said:

A persistent report was that 51 per cent of the common stock, or about 241,000 shares, had changed hands, part for cash and part by way of option. The prices quoted were 15½ for the common and 30 for the preferred in cash and 20 for the common and 40 for the preferred on the option basis. One man concerned said that the cash figures quoted were wrong, but would neither confirm nor deny the questions of 20 for the common and 40 for the preferred.

A representative of Mexican Central is quoted as saying:

There is absolutely nothing that can be announced at this time regarding the Mexican Central's relations with the Seaboard Air Line. It is evident from the maps of the Mexican Central, Rock Island, Frisco and Seaboard that by these roads a through route is opened from the City of Mexico to the City of New York by way of El Paso and Birmingham.

Complete harmony and friendly working relations exist between the Rock Island, the St. Louis & San Francisco, the Mexican Central and now the Seaboard Air Line. Whether there will be any complete consolidation of these systems is a matter for the future.

See maps on pages 126, 123 and 83 of INVESTORS' SUPPLEMENT.

**Earnings.**—See statement on page 347.—V. 77, p. 197.

**Tennessee Northern Ry.—Sale.**—The shareholders will vote Oct. 8 on the proposition to sell and convey the property and franchises of the company to the Knoxville & Ohio RR. Co. (See V. 77, p. 298.)

**Toronto Hamilton & Buffalo Ry.—New Securities.**—A bill has recently passed the Canadian Parliament authorizing the company to issue \$1,000,000 of bonds, debentures or debenture stock, at its discretion; but the bill has not yet received the royal assent, and until it does, it is not effective. An official writes:

I have no doubt it will be assented to, but no action has, as yet, been taken to issue any bonds in accordance therewith, nor have any plans been adopted with reference thereto. The power granted by the bill will therefore be in abeyance for the present.—V. 69, p. 29.

**United Gas & Electric Co., New Albany and Jeffersonville.**—See Louisville & New Albany Traction Co. and Louisville & Southern Indiana Traction Co. above.—V. 75, p. 1491.

**West Chicago Street RR.**—See North Chicago Street RR. above.—V. 70, p. 634.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albmarle & Chesapeake Canal Co.—Plan Consummated.**—The plan for scaling the interest on the \$500,000 of 7 p. c. bonds to 4 p. c. and of funding the other 8 p. c. into 3 p. c. cumulative income debentures has been carried into effect and a second mortgage has been made to the Central Trust Co., as trustee, to secure \$115,000 of debentures. These last are dated July 1, 1903, and mature, like the original bonds, on July 1, 1909. As provided by the plan, the old management continues in possession, and the January, 1903, and subsequent coupons of the first mortgage are reduced to 4 p. c., at which rate the coupons due this year have been paid in cash. For the remainder of his interest to maturity, the holder of each \$1,000 bond receives \$380 in the aforesaid income debentures (interest payable if earned) being \$80 yearly for the funded interest from January, 1903, to July, 1909, both inclusive (seven years), and \$30 for the July, 1902, coupon which was canceled. V. 75, p. 795.

**American Automatic Weighing Machine Co.—Sale Ratified.**—The shareholders at a meeting in London July 30 ratified the distribution in specie of the purchase consideration to be received under the agreement for sale of the undertaking to the National Automatic Weighing Machine Co. of New York (see V. 77, p. 254) as follows:

(1) Holders of the £135,000 of 6 p. c. cumulative preferred to receive a like nominal amount of fully paid-up debentures or fully paid-up preference shares of the American company to which the liquidators are entitled at the fixed rate of \$5 per £1 sterling. (2) Holders of the £125,000 ordinary stock to receive an equivalent number of fully paid ordinary \$5 shares of the American company.—V. 69, p. 1104.

**American Bicycle Co.—Sale of Connecticut Properties.**—The several pieces of property in Connecticut title to which was not vested in the American Cycle Mfg. Co. were sold at receiver's sale on August 11. A lot on Capitol Av., Hartford, and the building in Thomaston, the latter property occupied by the United States Graphotype Co., were bid in by the Pope Manufacturing Co., for \$10,000 and \$15,000 respectively. The building of the former Hartford Cycle Co., which for some time has been occupied by the Underwood Typewriter Co., was bid in by that company for \$150,000.

**Out of Receiver's Hands.**—Judge Kirkpatrick at Trenton, N. J., on July 29 ordered the receivers of the American Cycle Manufacturing Co. to turn over to the latter company all its property except cash in hand. The Pope Manufacturing Co. has acquired all the shares of the capital stock of the American Company.—V. 76, p. 1393.

**American Shipbuilding Co.—Status.**—Touching the rumor that the directors at their meeting in October will not continue the payment of dividends, begun a year ago, on the common stock, President W. L. Brown is quoted as saying:

The earnings are amply satisfactory and there is good reason to believe that they will be the best in the history of the company. With a surplus on hand of considerably more than \$3,000,000, it is highly probable that the directors in October will order the disbursement of the money already earned, as was done last October. If this year's earnings fall off sufficiently to warrant the suspension of dividends, the fact will not be officially known until a year from next October. Then there might be possibility of a passing of dividends if times are bad.

The dividend to be considered at the aforesaid meeting would be payable out of the earnings for the year ended June 30, 1903.—V. 76, p. 384.

**American Sugar Refining Co.—Purchase.**—A press dispatch from Saginaw, Mich., Aug. 11, says: "A deal was consummated here to-day whereby the American Sugar Refining Co. has acquired a one-half interest in the Valley Sugar Co., one of the largest in the Saginaw Valley. The Valley Company was incorporated in Michigan in October, 1901, with \$300,000 authorized capital stock, and let a contract for a 600-ton beet-sugar plant at Carrollton, Mich.—V. 76, p. 1194.

**Bay State Gas Co. of Delaware.—Sale Aug. 30.**—Receiver Pepper announces that he will sell the effects of the company in Wilmington, Del., on Aug. 30; upset price, \$25,000. The property, it appears, includes a block of houses at the southwest corner of Front and Justison streets, Wilmington.—V. 77, p. 299, 252.

**Bryant & May.**—See Diamond Match Co. below.

**Colorado Fuel & Iron Co.—Officers Resign.**—J. L. Jerome, Third Vice-President and Treasurer, has resigned.—V. 77, p. 198.

**Citizens' Gas Light & Coke Co. of Findlay, O.—Sale.**—See Union Natural Gas Corporation of Pittsburgh below. See V. 75, p. 1083.—V. 76, p. 1410.

**Consolidated Lake Superior Co.—Time Extended.**—President Shields announces that "at the request of many stockholders, who desire to subscribe for the bonds, but who have found the allotted time too short to enable them to make necessary financial arrangements, the board of directors has decided to extend until Aug. 25 the time in which stockholders may exercise their privilege of subscribing for the bonds of the company upon the terms stated in V. 77, p. 91, 149."—V. 77, p. 198, 253.

**Cuyahoga Telephone Co., Cleveland.—Earnings.**—The company reports the results of operations for the half-year ending June 30, 1903, and we compare them with the figures for the entire year 1903 as below:

Period covered. Gross earnings. (over taxes.) Net earnings. (after interest.) Bond interest. Other income. Degree of surplus. Balance carried forward.

1903 (6 mos.)... \$201,566 \$96,398 \$55,323 \$2,390 ... \$38,433

1902 (year)... 385,382 156,142 111,650 3,092 \$40,358 543

Upon the installation of the new switchboard, the management, it is stated, proposes to lower the residence rates and to begin a campaign for new business. Total surplus June 30, 1903, as per balance sheet, \$7,682.—V. 77, p. 253, 91.

**Diamond Match Co.—Income on Stock Owned.**—The company's English ally, Bryant & May, has declared along with the usual dividend on the preferred shares a semi-annual dividend of 3½ per cent on its deferred shares for the half-year ending June 30, 1903, making 5 per cent for the year; and after deducting £1,099 balance of expenses of issue of debentures written off, has carried £13,319 forward. Last year only 3 per cent for the year was paid on the deferred, £12,498 being carried forward. The Diamond Match Co., it is stated on apparent authority, owns all the £100,000 de-

ferred shares and £30,000 of 14 p. c. preferred shares. The increase in the deferred dividend therefore would increase the other income of the Diamond Company from this source from £38,300 (say \$116,000) to £31,300 (say \$156,000) per annum. (Compare V. 76, p. 637.)

**Earnings.**—A director is quoted as stating that the earnings, both net and gross, for the half-year ending June 30, 1903, were substantially in excess of those for the same period of the preceding year.—V. 76, p. 1037.

**Dominion Iron & Steel Co.—Resignation.**—The resignation is announced of Hon. Geo. A. Cox, of Toronto, as Vice-President and member of the executive committee.

**Lease Cancellation.**—While the directors of both companies have approved the proposition to cancel the lease of the coal company to the Iron & Steel Company, there is said to be some difficulty in reaching a satisfactory apportionment of the floating debt, so that the meeting set for Aug. 19 may be postponed. See V. 77, p. 300, 149.

**Erwin Cotton Mills Co., Durham, N. C.—New Stock.**—The authorized issue of capital stock has been increased from \$500,000 to \$3,000,000 for the purpose of building and equipping new cotton mills. An official writes:

Our present capacity here at West Durham is 25,000 spindles and 1,000 looms. The construction of our No. 2 mill, to contain 35,000 spindles and 1,200 looms, located at Duke, Harnett County, N. C., is now well under way. This mill will doubtless be duplicated, and the present authorized increase of capital used for that purpose. All of the increased common stock has been subscribed for by the present stockholders. We have not yet been authorized to offer any of the preferred stock outside.

B. N. Duke is President; Geo. W. Watts, Vice-President, and W. A. Erwin, Secretary and Treasurer.

**Great Northern Paper Co.—Dividend.**—A second semi-annual dividend of 8 per cent has been declared on the \$5,000,000 capital stock, payable Sept. 1, 1903, to stockholders of record Aug. 24. This places the stock on a 6 p. c. basis.—V. 76, p. 215.

**Greenfield (Mass.) Electric Light & Power Co.—New Securities.**—The Massachusetts Gas Commission has been asked to approve the issue of \$100,000 of 30-year bonds, of which \$25,000 for refunding purposes and \$75,000 for extensions and improvements. A mortgage is to be made to the Springfield Safe Deposit & Trust Co. to secure the bonds.

**Johnson Company.—Called Bonds.**—See United States Steel Corporation below.—V. 71, p. 289.

**Kentucky Heating Co., Louisville, Ky.—See Louisville Gas Co. below.**—V. 76, p. 637; V. 75, p. 1205.

**Keystone Watch Case Co.—New Stock.—Retirement of Preferred.**—The present capital stock of the company consists of \$2,300,000 in preferred shares, 5 p. c. non-cumulative, and \$3,200,000 in common shares. The preferred stock is now being converted into common stock, share for share, which will make the stock \$4,400,000, all of one class of shares. The proposed new issue of \$4,100,000 is to be entirely of common stock and is to be used to pay off all fixed indebtedness of every description and to provide additional working capital. After the issue of the new shares the total capitalization will be \$8,500,000, all common stock.

**Acquisitions.**—President John Lowber Welsh says:

In order to properly protect your company and extend its business, it was deemed advisable to secure other watch-case manufacturing plants as well as plants for the manufacturing of both low-priced and high-grade watch movements. The following plants were therefore acquired: Bates & Bacon, Attleboro, Mass.; the Crescent Watch Case Co., Newark, N. J.; New York Standard Watch Co., Jersey City; United States Watch Co., Waltham, Mass.; an interest in the American Watch Case Co., Toronto, Ont.; the Riverside Metal Co., Riverside, N. J. Compare V. 77, p. 199.

**Louisville (Ky.) Gas Co.—To Supply Natural Gas.**—President Sneed is quoted as saying:

The company has lately purchased a control of the stock of the Calor Oil & Gas Co., which company has a number of fine natural gas wells in Meade County, near Long Branch and near Willow Dale. The Calor company will drill additional wells, both in Kentucky and in Indiana, and will add to its present supply of natural gas. It is now obtaining the right of way through Jefferson County and Meade County and will lay a pipe line to Louisville. The Louisville Gas Company will distribute this natural gas through a system of about 18 miles of mains that it bought from the Citizens' Gas Co. some years ago.

The sum of \$275,000 or more will be expended in laying a pipe line from the natural gas wells in Meade County to Louisville, and in preparing for the distribution of natural gas for heating and industrial purposes at a price of between thirty cents and forty cents a thousand cubic feet.—V. 77, p. 149.

**Nantucket (Mass.) Gas & Electric Co.—Merger.—New Securities.**—This company has petitioned the Massachusetts Gas Commission for authority to issue \$20,000 5 p. c. serial bonds and \$14,000 new stock. The company is successor of the Nantucket Gas Co., and the greater part of its new securities are for the purchase of the Nantucket Electric Company's plant.

**National Automatic Weighing Machine Co.—Purchase.**—See American Automatic Weighing Machine Co. above.—V. 77, p. 254.

**National Biscuit Co.—Status.**—Touching the declaration on Tuesday of the regular quarterly dividends of 1½ per cent on the preferred and 1 per cent on the common stock, Chairman A. W. Green states that the sales of biscuit for the quarter just ended exceeded those for the corresponding quarter of last year, and that the profits were satisfactory, showing a substantial surplus over dividend requirements.—V. 77, p. 92.

**New England Cotton Yarn Co.—Meeting.**—The shareholders will meet Sept. 2 to vote on the following resolution, which has been adopted by vote of a majority of the board of directors, for the purpose of carrying out the reorganization plan:

Resolved, That in the judgment of the board of directors, it is deemed advisable and most for the benefit of the New England Cotton Yarn Company that it should be dissolved.

**Balance Sheet.**—See page 343.—V. 77, p. 205, 140.

**Northwestern Elevator Co. of Minneapolis.—Stock Increase.**—The Minnesota corporation has filed an amendment increasing its capital stock from \$750,000 to \$1,350,000, viz.: \$500,000 preferred stock and \$750,000 common.

**Perth Amboy Shipping & Engineering Co.—Receivers.**—Vice-Chancellor Stevens in Newark on Aug. 11 appointed Willard P. Voorhees of New Brunswick receiver of the company on application of its Treasurer, Allau L. Ramsey, a large stockholder in the concern. The liabilities are stated as \$311,000, including a mortgage of \$250,000.

**Pope Manufacturing Co.—Reorganization.**—See American Bicycle Co. above.—V. 77, p. 150.

**Republic Iron & Steel Co.—Earnings.**—Under the heading "Annual Reports" will be found the text of the report for the half-year ended June 30, 1903, in connection with the balance sheet of that date and the results for the entire fiscal year 1902-03. By semi-annual periods the earnings, etc., were:

Year	Net profits	Dividends on preferred	Balance, surplus	Total
1902-03	\$1,356,777	(3½%) \$14,591	\$642,186	\$3,243,554
1st half.....	3,384,123	(3½%) 712,491	671,632	2,668,246

—V. 76, p. 977.

**Salem (Mass.) Gas Light Co.—Option.**—Subscriptions by the shareholders close to-day for 500 shares of stock at \$10 a share, on the basis of one share for each six now held. The stock pays dividends at the rate of 6 p. c. per annum.

**Sloss-Sheffield Steel & Iron Co.—Earnings.**—The partly estimated earnings for July, after deducting interest and taxes, are \$35,200, notwithstanding the strike of miners.—V. 76, p. 1305.

**Standard Motive Power Co. (Canal Dover, O.).—Application for Receiver.**—Fred. Wentz & Co., contractors, who have done work to the extent of about \$17,000, filed application on Aug. 8 before Circuit Judge Showell for the appointment of receivers for the company. The creditors asked to have Theodore Wentz of the First National Bank, Canal Dover, and Harry Hostettler, also of Canal Dover, appointed as the receivers. On the same day the company brought suit in Common Pleas Court No. 3 at Pittsburgh, against the Securities Company of that city for \$115,000, being the amount alleged to be due to date under a contract to purchase at par (with stock bonus of \$37,500, viz.: 375 shares of \$100 each) \$150,000 of the plaintiff's \$500,000 bonds of \$100 each, secured by mortgage to the American Trust Co. of Pittsburgh as trustee. A large brick building has been erected and a \$7,000 office is nearly completed.—V. 76, p. 938.

**Underwood Typewriter Co.—See American Bicycle Co. above.**—V. 76, p. 1359.

**Union Natural Gas Corporation.—Purchase.**—This company, through its subsidiary the Logan (Natural) Gas Co., has purchased the natural and artificial gas plants of the Citizens' Gas Light & Coke Co. of Findlay, for a consideration stated as \$300,000. (Compare V. 75, p. 1088; V. 76, p. 1410.)—V. 76, p. 1253.

**United Boxboard & Paper Co.—Official Circular.—Earnings.**—In a circular regarding the suit brought against the company by John A. Schults, President Roberts says in part: Mr. Schults owns 189 shares of stock of this company, less than the one-thirtieth part of the whole stock outstanding. He was employed by the company at a salary of \$1,200 a year. The management has dispensed with his services for good cause. As to any complaint of by Mr. Schults, which occurred at the organization of the corporation, they were absolutely essential to such organization. Other acts of which he complains never took place at all. The business is eminently satisfactory. The net earnings for May and June, 1903, were \$163,124. Those for July were at about the same rate, which, if continued, will soon lead to the resumption of dividends. Confidence is felt that this rate will be continued, and probably increased, because of improved prices for the company's products. There is nothing in the condition of the company which warrants prices which have recently been made in the stock market for its shares.—V. 77, p. 255, 206.

**United Fruit Co.—Damage by Hurricane.**—The hurricane which swept over the eastern end of the island of Jamaica on Tuesday appears to have done serious damage to the company's property, especially to its growing bananae. In Port Antonio only six houses, it is said, were left standing. President Preston is quoted, in substance, as follows:

The disaster, if such it can be called, is not without its redeeming features. The company has been growing a large surplus of fruit and it really had more fruit in sight than needed. The hotel [which] has been reported as destroyed, is an old building, and would have been removed at an early date in any event. As to the loss to the wharves and buildings, this will be inconsiderable. The two steamers reported to have been driven ashore did not belong to the company.

It is fortunate that the hurricane waited until practically the end of the Jamaica season. If we were dependent upon Jamaica for our fruit supply we would be seriously hampered; but as it is we simply draw more heavily upon our other properties, principally those in Costa Rica. There is now an abundant supply of the best quality of fruit coming from South America.

Our earnings for the past six weeks have exceeded by 50 per cent those for the corresponding period last year, and the company at the present time is securing the largest revenue in its history.

President Preston estimates the company's loss at not exceeding \$250,000, chiefly in fruit.—V. 77, p. 41.

For other Investment News see Pages 354 and 355.



# Reports and Documents.

## BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1903.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1903:

### ROAD OPERATED.

	1903. Miles.	1902. Miles.	Increase. Miles.
Owned.....	284-29	284-29	.....
Leased.....	87-45	87-45	.....
Trackage rights.....	100-34	100-34	.....
Total length of road operated.....	472-08	472-08	.....
Second track (owned).....	41-58	17-00	24-58
Second track (trackage rights).....	74-33	74-33	.....
Sidings (owned and leased).....	211-70	200-32	11-38
Total miles of tracks, all steel rail.....	799-69	763-73	35-96

There is no change in the mileage of road operated. The tracks were increased by 24-58 miles of second track constructed at different points between Ashford, N. Y., and Pannautawney, Pa.; and 11-38 miles of sidings.

### INCOME.

	1903.	1902.	Increase.
Gross earnings.....	\$7,452,736 31	\$6,313,246 12	\$1,139,490 19
Operating expenses.....	4,232,406 42	3,632,004 72	600,401 70
Income.....	\$3,220,329 89	\$2,681,241 40	539,088 49
Applied to payments of interest, rentals, taxes and sinking funds.....	1,438,735 40	1,406,976 48	31,758 97
Net income.....	\$1,781,594 49	\$1,274,264 97	\$507,329 52
Debit:			
Extraordinary expenses and improvements.....	\$42,015 07	\$39,561 75	\$2,453 32
Special appropriations.....	908,734 16	544,000 00	364,734 16
Total.....	\$950,749 23	\$583,561 75	\$367,187 48
Surplus of income.....	\$830,845 26	\$690,703 22	\$140,142 04

The percentage of increase in gross earnings over last year is 18-5 per cent and the increase in income 20-11 per cent.

The increase in the amount applied to payments of interest and sinking funds is due to the requirements of the new equipment bonds issued.

The item "Special Appropriations" represents the principal of the car trust bonds paid off during the year, and the entire expenditure for construction on the line owned by your Company with the exception of the cost of the Indiana Branch.

In addition to the above income, \$600,000 was received from investments and credited direct to Profit and Loss Account.

### DIVIDENDS.

	1903.	1902.	Increase.
Dividends were paid on—			
Preferred stock... \$6,000,000 6%	\$360,000	\$360,000	.....
Common stock... 6,000,000 4 1/2%	270,000	240,000	\$30,000
Common stock... { 1,000,000 4% }	40,000	.....	40,000
Common stock... { 7 1/2 mos. }	30,000	.....	30,000
Common stock... { 3 months }	13,000	.....	13,000
Total.....	\$14,300,000	\$873,000	\$600,000
			\$73,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and three per cent on the common stock, payable August 14, 1903.

### CAPITAL STOCK.

There was issued on July 1, 1902, \$1,000,000 of common stock, in exchange for the same amount of convertible debenture bonds canceled.

As stated in last year's report, the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for \$1,300,000 of additional common stock, the proceeds to be used for the construction of the Indiana Branch. The full amount was paid in by February 15, 1903, and the new stock issued.

The total outstanding capital stock of the Company now amounts to \$14,300,000, and consists of \$6,000,000 preferred stock and \$8,300,000 common stock.

### BONDED DEBT.

During the year \$128,000 of car trust bonds were paid and canceled.

As per agreement referred to in last year's report, the holders of the outstanding \$1,000,000 of the four per cent debenture bonds exchanged them at par on July 1, 1902, for the same amount of common stock, and the bonds were canceled.

There were issued \$336,000 of Equipment Agreement, Series C, bonds, authorized in former years.

To provide for additional rolling stock an issue of \$3,000,000 four and one-half per cent seventeen-year gold bonds

was authorized, to be secured by new equipment costing \$2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series D," dated November 1, 1902, and \$865,000 of them have been sold to meet the cost of equipment delivered. This agreement provides for a sinking fund equal to six per cent per annum of the bonds issued, to be paid over to the trustee on the first day of September in each year, beginning with September 1, 1904, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 per cent and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of 105 per cent and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled. The whole or any part of the issue may be redeemed on six weeks' notice at 105 per cent and accrued interest.

The net result is an increase of \$63,000 in the bonded debt of the Company.

### CONSTRUCTION.

The cost of road account was charged with \$1,095,841 72, representing the amount expended to date for the construction of the Indiana Branch.

All other expenditures for additions and betterments made to your property were charged against net income. The items are as follows:

Land.....	\$25,706 83
New bridges, one-fourth cost.....	5,337 13
Station at Pannautawney, Pa.....	10,434 07
Shops and equipment at DuBois, Pa.....	29,078 58
Yard and buildings, Buffalo Creek, N. Y.....	26,500 28
" " " S. & B. Junction, N. Y.....	61,309 47
" " " Elk Run Junction, Pa.....	23,831 95
Automatic Ore unloader, Buffalo, N. Y.....	53,433 70
Second track, Ashford, N. Y., to Pannautawney, Pa.....	515,435 77
Sidings and yard extensions.....	16,716 17
Sundry items.....	12,450 23
Total.....	\$780,734 16

There was put in operation during the year 24-58 miles of second track and a considerable amount of grading and bridging was completed for further additions to second track.

New yard improvements were undertaken at Buffalo Creek, N. Y., and Elk Run Junction, Pa., to provide facilities for handling the constantly growing freight traffic. The yard and improvements near Salamanca, N. Y., referred to last year, are now in partial use.

An automatic ore-unloading machine is being erected on the docks in Buffalo, N. Y., which will materially reduce the cost of handling ore.

### EQUIPMENT.

There was expended for new rolling stock as follows:

Forty-seven locomotives.....	\$754,765 28
One baggage and express car.....	5,392 40
One baggage and mail car.....	4,164 36
Seven hundred and sixty freight cars.....	626,101 47
One steam wrecking crane.....	11,500 00
Seventy-eight service cars.....	12,706 92
Sundry betterments.....	12,322 97
	\$1,426,953 40

Of the above equipment, the baggage and mail car, ten freight cars and twenty Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed, with the following items, charged to operating expenses:

One locomotive.....	\$10,466 96
One baggage car.....	2,021 50
One hundred and forty-six freight cars.....	60,113 59
Thirty-four Company's service cars.....	4,707 00

The account was further credited for car trust bonds paid off during the year and charged to net income:

Freight cars.....	128,000 00
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Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock:

Six locomotives.....	89,033 18	294,342 23
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Making a net increase of..... \$1,132,611 17

When rolling stock is destroyed or taken out of service, operating expense is charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

## PASSENGER EARNINGS.

The average rate received per passenger per mile increased 67-100th of a mill, being 2-103 cents, as compared with 2-035 cents a year ago.

The average distance each passenger was carried decreased 3-87 miles, being 35-58 miles, against 39-45 miles last year.

Passengers carried 1903.....1,125,610  
Passengers carried 1902.....1,052,308

An increase of 6-97 per cent or.....73.302

Although the earnings of the past year are in comparison with the abnormally large earnings of the year of the Pan-American Exposition, the result is a gain of \$7,683 58 in gross passenger earnings.

## FREIGHT EARNINGS.

The average rate received per ton per mile increased .26 of a mill, being 5-31 mills, as compared with 5-05 mills last year.

The average distance each ton was hauled decreased .74 of a mile, being 145-64 miles, against 146-38 miles a year ago.

The revenue tonnage moved was:

	1903.	1902.	Increase.
Bituminous coal.....	5,128,314	4,655,783	470,531
Coke.....	795,397	615,270	180,037
Ors.....	187,219	174,338	12,881
Other freight.....	1,765,000	1,488,768	276,232
	7,873,900	6,934,359	939,541

The gain in tonnage, amounting to 13-5 per cent, reflects the prevailing prosperity of the country. There are increases in all the commodity groups, excepting anthracite coal, products of animals and products of the forest.

The result is a gain of \$1,103,934 98 in gross freight earnings.

## EXPENSES.

The operating ratio decreased 74-100th per cent, being 56-79 per cent, against 57-53 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1903.	1902.	1901.	1900.	1899.
Maintenance of way.....	7-15	8-47	9-79	9-91	10-10
Maintenance of equipment.....	13-26	13-23	11-91	13-10	15-42
Conducting transportation.....	34-33	33-61	32-20	32-37	36-08
General expenses.....	2-05	2-22	2-31	2-05	2-61
Totals.....	56-79	57-53	56-21	57-63	64-21

The average cost per ton per mile is 2-89 mills, being 13-100th of a mill more than last year, due to an increase in the rate of wages paid and the higher prices prevailing for materials and supplies.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17-85 tons, being 441-46 tons, against 423-61 a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 11 tons, being 364, against 353 a year ago.

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 3 less than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers.....	142,468
Number of passengers carried one mile.....	6,461,522
Number of tons.....	741,990
Number of tons carried one mile.....	62,153,320

## INDIANA BRANCH.

The operation of 28 miles of this branch will be included in the lines of your Company from August 1, 1903; the point reached being the new town of Ernest, Pa., where coal properties acquired by the Jefferson & Clearfield Coal & Iron Company are being developed.

The extension from Ernest, Pa., to Black Lick Station, Pa., on the Indiana Branch of the Pennsylvania Railroad, a distance of about 17 miles, will be completed about October 1st, next, when the trackage contract entered into with the Pennsylvania Railroad Company, mentioned in last year's report, takes effect. This will enable your Company to move tonnage direct from the mines of the Lackawanna Steel Company to the works of the latter in Buffalo, N. Y.

In consideration of a contract made with the Pittsburgh Gas Coal Company, securing to your road the transportation of all its output, your Board has agreed to build 17 miles of railway in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas

Coal Company, from which a large tonnage is expected. This new line should be opened for business by the end of 1903. Its estimated cost is \$677,000, to pay for which the remaining \$700,000 of the common stock authorized will be offered for subscription to the stockholders when the funds are required.

## ROCHESTER &amp; PITTSBURGH COAL &amp; IRON COMPANY.

The surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to \$1,561,086 31, out of which dividend No. 8 of 15 per cent was declared, and the amount, \$600,000, credited to your Profit and Loss account.

The above surplus was arrived at after taking from the net earnings \$114,000 08, principal of bonds paid off, and \$294,552 08, expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

The Rochester & Pittsburgh Coal & Iron Company derived considerable profit during a part of the year from the high price prevailing for coke. The strike in the Anthracite region also enabled it to sell at advanced prices coal which was not under contract.

The Consolidated Coal & Iron Company and the Indiana County Coal Company having been organized to acquire extensive coal lands and coal rights on the line of your Indiana Branch, the Rochester & Pittsburgh Coal & Iron Company, with the consent of your Board of Directors, purchased the securities of both companies. The amount disbursed to June 30, 1903, for this purpose was \$656,464 14.

With the view of further developing the industry on the line of your road, the Rochester & Pittsburgh Coal & Iron Company undertook the construction of the Adams Furnace at Falls Creek, Pa. It is nearing completion, and when in operation will be capable of making about 230 tons of pig iron per day. At the close of the fiscal year 1903, 424 10 had been paid on account of the cost of this furnace.

To provide funds to pay for the securities of the two companies, the cost of the furnace, and for other corporate purposes, the Rochester & Pittsburgh Coal & Iron Company created an issue of \$2,000,000 four and one-half per cent sinking fund gold bonds, payable August 1, 1932, with option on the part of the Company to retire the whole or any part before maturity at 105 per cent and interest. \$1,000,000 of these bonds have been sold, the balance remaining in the treasury of the Company.

The sum of \$25,000 has been set aside out of this year's earnings of the Rochester & Pittsburgh Coal & Iron Company as an accident insurance fund, for the benefit of the men injured in the employ of the Company.

## PENSIONS.

For the benefit of its faithful employees who, through age, accident or infirmity, may become unable to earn their livelihood, your Board created a pension system, effective July 1, 1903, authorizing the retirement with a monthly pension of all employees who have attained the age of sixty-five years, and of employees between the ages of sixty and sixty-four years, physically disqualified; provided they have been continuously in the service of the Company or of its predecessors for a period of twenty years or more.

The pension allowance is equal to two per cent of the average monthly wages during the ten years next preceding retirement, multiplied by the number of years of continuous service.

The maximum amount of the Company's annual liability to the pension fund has been fixed at \$25,000.

## FIRE INSURANCE FUND.

The assets in this fund were increased \$11,655 89 during the year, and now amount to \$89,773 17 in interest-bearing securities and cash.

## GENERAL REMARKS.

On January 1, 1903, the contract with the Erie Railroad Company, covering trackage rights over its road between Mt. Jewett, Pa., and Johnsonburg, Pa., was revised and renewed for a term of 99 years, effecting a reduction of \$10,056 67 in the annual rental.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient service.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES, President.

NEW YORK, August 5, 1903.

**United Grain Co.—Mortgage.**—This company, spoken of as the Churchill-Paddock-Hodge merger, has made a mortgage to the Union Savings Bank Safe Deposit & Trust Co. of Toledo, as trustee, to secure \$500,000 of 10-year 6 p. c. bonds of \$500 each. The company was incorporated in New Jersey on June 8, 1903, with \$400,000 of authorized capital stock. Incorporators:

Milton Churchill, George A. White, Leroy B. Churchill, T. O. Paddock, James Hodge, Arthur L. Mills, Frederick L. Geddes and Kenneth K. McFarlane.

New Jersey representative, Corporation Trust Co.

**United States Envelope Co.—Earnings.**—The results for the fiscal years ending on June 30, 1903 and 1902, compare as follows:

Fiscal year—	Net profits.	Interest on bonds.	Dividend on pref. fund.	Sinking fund.	Depreciation.	Balance.
1902-03.....	\$559,063	\$132,396	(5%)\$187,500	\$75,000	\$30,043	\$114,114
1901-02.....	488,010	120,000	(4%)\$159,375	75,000	29,870	100,765
—V. 75, p. 496.						

**United States Shipbuilding Co.—Closing of Crescent Yards.**—Receiver Smith, on Aug. 12, issued a statement saying in substance:

The receiver expressed great regret that he was compelled to close the Crescent Shipyard and the shops of the Samuel L. Moore & Son Co. During the last two weeks he has repeatedly applied to the reorganization committee (George B. Sheldon, Chairman) for financial assistance to enable him to maintain these plants as going concerns. He has pointed out to the committee that the United States Government is threatening to terminate its contracts unless disbursements are taken with reference to the work upon the Government boats. He has also directed attention to the fact that suspension of work would



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 14, 1903.

An improved condition of business has been apparent in the commercial markets and a restoration of confidence in the speculative financial market has had its influence in more firmly establishing belief in the sound, healthy condition of the general business interests of the country. Reports from the iron trade have advised some curtailment from the enormous production of pig iron for the past few months, and also have noted some improvement in the demand, especially from the Western trade. Active operations are being gradually resumed locally in the building trade as the labor troubles are adjusted, and they are being reflected in an improved condition of business in building material. Prices in the grain markets have shown an advancing tendency on prospects of only fair crops as compared with the fall yields of last season. During the latter part of the week exporters were fairly free buyers in the grain market, especially of wheat.

Lard on the spot has been without important changes. Business has been quiet, the demand being light from both refiners and exporters; but as there has been no pressure to market supplies, prices have held to a steady basis, closing at 8.15c. for prime Western and 6 1/2 @ 7 1/2 c. for prime City. Refined lard has been quiet but steady, closing at 8.15c. for refined for the Continent. Speculation in the market for contracts has been quiet. Early in the week prices advanced slightly but reacted under larger receipts of hogs. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v...	8.02 1/2	8.07 1/2	8.07 1/2	8.00	8.05	8.02 1/2
October del'v....	7.72 1/2	7.80	7.77 1/2	7.00	7.72 1/2	7.70

Pork has been offered at lower prices, but demand has continued limited, closing at \$15@15 75 for mess, \$15@16 50 for short clear and \$16 75@17 50 for family. Cut meats have been quiet and irregular, closing at 6@6 1/2 c. for pickled shoulders, 12@12 1/2 c. for pickled hams and 9@10 1/2 c. for pickled bellies, 14@15 lbs. average. Beef has been in better demand and firmer, closing at \$9 50@9 00 for mess, \$9 00@10 00 for packet, \$10 00@11 00 for family and \$13 50@15 00 for extra India mess in tierces. Tallow has been firm but quiet at 4 1/2 c. Stearines have been quiet but steady, closing at 9c. for lard stearine and 7 1/2 c. for oleo stearine. Cottonseed oil has weakened slightly, closing at 40 1/2 @ 41c. for prime yellow. Butter has been in fair demand and steadier, closing at 15@19 1/2 c. for creamery. Cheese has had a fair sale at firm prices, closing at 8@10 1/2 c. for State factory, full cream. Fresh eggs have advanced, closing at 19@20c. for best Western.

Brazil grades of coffee have been unsettled but close fairly active and firm on the receipt of unfavorable crop news from Brazil. Rio No. 7 on the spot was quoted at 6 1/2 c. and Santos No. 4 at 6c. Offerings of West India growths have been free, reflecting large stocks, and prices have been barely maintained, closing at 7 1/2 c. for good Counta. East India growths have been quiet. Speculation in the market for contracts was quiet early in the week. At the close there developed fair buying and prices advanced. Following are the closing asked prices:

August .....	3.35a.	Nov .....	4.10a.	Feb .....	4.65a.
Sept. ....	3.90a.	Dec .....	4.45a.	March .....	4.70a.
Oct. ....	4.00a.	Jan .....	4.55a.	May .....	4.85a.

Raw sugars have been sparingly offered and the close was firm, with sales at higher prices at 3 1/2 c. for centrifugals, 96-deg. test, and 3 1/2 c. for muscovado, 89-deg. test. Refined sugar declined early in the week but advanced at the close; granulated was quoted at 5@5 1/2 c. Other staple groceries have been unchanged.

Kentucky tobacco has continued in fair demand and at firm prices. Seed-leaf tobacco has been fairly active. Offerings of the natural-cured 1903 crops have come on the market, and they have received close attention from buyers, fair sales resulting at satisfactory prices. Foreign grades of tobacco have been in moderate demand and firm.

Demand for Straits tin has been limited, and with holders of spot supplies more willing sellers, prices have declined, closing steady at 38.40@38.50c. Ingot copper has been in more active demand, and prices have advanced to 13 1/2 c. for Lake. Lead has been quiet but steady at 4.20c. Spelter has advanced, closing firm at 6c. Pig iron has been in better demand and steady, closing at \$17 50@18 00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.50c. in cases and 5.35c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1 56. Spirits turpentine has advanced on light offerings, closing firm at 56@56 1/2 c. Rosins have been in better demand, closing steady at \$1 85@1 90 for common and good strained. Wool has been in moderate demand and firm. Hops have been sparingly offered at advancing prices.

and the imposition of heavy fines and penalties. Notwithstanding such applications the attitude of the reorganization committee has been one of inactivity.

A member of the Sheldon reorganization committee is quoted as saying: "If Receiver Smith adopts our plan he will have no difficulty in getting all the money he wants. The second mortgage (collateral trust) bondholders stand ready to advance \$2,000,000 working capital as soon as the terms heretofore outlined are agreed to." The first mortgage bondholders, at whose instance the Receiver was appointed, are still opposed to the Sheldon plan.—V. 77, p. 355, 356.

**United States Steel Corporation.—Called Bonds.**—One hundred (\$100,000) first mortgage bonds of the Johnson Company have been called for redemption, and will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.

**Favorable Decision.**—The United States Court of Appeals, reversing the findings of the lower court, recently decided in favor of the Carnegie Steel Co. the suit of inventor John Brinlin, involving a large sum for alleged infringement of patent covering the automatic table for delivering hot steel ingots from the rollers in steel mills.

**Officers.**—A. C. Dinkey has been elected President of the Carnegie Steel Co. to succeed W. E. Corey, resigned; and J. E. Reed has been chosen to fill the new office of Chairman of the Board.—V. 77, p. 303, 306.

**United States Telephone Co.—Earnings.**—The earnings for the five months ending May 31, 1903, are stated as:

Gross earnings, \$151,726; expenses, including taxes, \$89,122; net earnings, \$62,604; bond interest, \$38,854; other interest, \$1,267; surplus for stock, \$21,883. Total surplus as per balance sheet May 31, 1903, \$1,543.—V. 77, p. 150, 93.

**Valley (Beet) Sugar Co., Michigan.—Sale.**—See American Sugar Refining Co. above.

**Virginia-Carolina-Chemical Co.—Power to Borrow \$6,000,000 Guaranteed.**—The transaction with the syndicate embracing J. P. Morgan & Co., the National City Bank, the First National Bank, the Morton Trust Co., the Bank of America and Blair & Co. consists, we learn, merely in a guaranty that in case the company shall be unable to borrow money on its paper through the usual channels the syndicate will advance from time to time the sums desired up to an aggregate of not exceeding \$6,000,000, at 6 per cent interest. This arrangement holds for six months, with right of renewal for a like period. The syndicate acts, therefore, as insurers of the company's ability to borrow for current needs, and for that service receives a commission which is commonly spoken of as 10 p. c., though this figure cannot be confirmed. It is thought unlikely that the company will avail itself to any large extent of the facilities so obtained. A considerable part of its temporary needs, it is explained, represent customers' notes, which in ordinary times the local or other banks are only too glad to discount.—V. 77, p. 332, 195.

**White Mountain Paper Co.—Manufacturing Prospects.**—Oakleigh Thorne, Chairman of the Reorganization Committee, says: "There is little probability at present of the company completing its paper mills. I think we shall use the works as a lumber and pulp plant until financial conditions warrant the construction of paper mills."

**Receivership.**—Reorganization matters remain in statu quo. The foreclosure sale is not expected to take place until late in the fall. The receivers of the plant are Wm. F. Donovan (President of the Eastern Steel Co.) and Hon. Jas. W. Rensick, Judge of the Supreme Court of New Hampshire.—V. 76, p. 191.

**World's Fair Automobile Transit Co.—Stock Offered.**—The company, having sold \$350,000 of its \$600,000 capital stock, the Germania Trust Co. of St. Louis and Tracy & Co. of New York, Chicago and Milwaukee offer the remainder at par, \$10 per share. A circular says:

The company has obtained from the World's Fair management the exclusive privilege of entering the gates of the fair for the purpose of transporting passengers and the right to carry passengers around the grounds, and the further privilege of selling to passengers on route to the grounds a ticket for their entrance to the Fair. Estimated gross earnings during the World's Fair, \$1,273,480; net earnings, \$852,940. It is the intention to install automobile service prior to Jan. 1, 1904, and to continue after the close of the Fair. Albert G. McNair is President.

**Leath Steamship Co.—Mortgage.**—A mortgage made to the Detroit Trust Co., as trustee, secures \$130,000 of 5 p. c. gold bonds, covering the new steel freighter Saxona, which was built by the American Shipbuilding Co. at a cost of \$770,000. The bonds mature \$13,000 yearly on July 1, from 1904 to 1913, both inclusive, but are subject to call to any amount at par and 1 p. c. bonus for each year yet to run, but not less than 3 p. c.; interest payable Jan. 1 and July 1. President and Treasurer, G. A. Tomlinson, Duluth. See Duluth Steamship Co. above.

—The Bond Department of the Merchants' Loan & Trust Company, Chicago, has issued a little circular inviting the attention of its patrons to some desirable short-time investment—such as the extended mortgage 4 per cent bonds of the Burlington Railway Company, maturing in 1905; Atchafalaya 4 per cent debenture bonds, maturing in 1904 and 1905, and Rock Island 4 per cent gold bonds, maturing May 1 prox. These the company thinks are attractive investments with which to bridge over the financial uncertainties of the next twelve months.

## COTTON.

FRIDAY NIGHT, August 14, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,118 bales against 1,599 bales last week and 1,548 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,687,441 bales, against 7,463,944 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 178,197 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	25						25
Sab. Pass. &c							
New Orleans..	3	172		59	253	1	488
Mobile.....			1				1
Pensacola, &c							
Savannah.....	2						2
Brunswick, &c							
Charleston.....	1	1					2
Port Royal, &c							
Wilmington.....				2			2
Wash'ton, &c							
Norfolk.....		28	107		2		135
N.Y. News, &c						122	122
New York.....							
Boston.....			4	9	11	9	33
Baltimore.....						275	275
Philadelphia, &c			16	10			26
<b>Tot. this week</b>	<b>4</b>	<b>226</b>	<b>128</b>	<b>80</b>	<b>266</b>	<b>409</b>	<b>1,118</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 14.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	25	2,092,165	4,232	2,038,411	1,155	3,356
Sab. P. &c		154,105		94,761		
New Orleans..	488	2,308,076	1,515	2,260,010	25,851	36,812
Mobile.....	1	214,967	21	153,981	252	3,284
Pensacola, &c		156,038		226,861		
Savannah.....	2	1,297,185	1,094	1,136,389	3,460	7,162
Brunswick, &c		120,622		140,267		
Charleston.....	2	209,700	121	266,755	123	139
Port Royal, &c		337		1,577		
Wilmington.....	4	329,668	43	277,883	270	610
Wash'ton, &c		387		382		
Norfolk.....	135	509,169	1,261	457,611	123	2,331
N.Y. News, &c	122	25,161	461	38,917		
New York.....		36,633	33	112,328	170,618	90,634
Boston.....	33	98,694	64	119,925	3,800	5,000
Baltimore.....	275	47,452	187	101,016	490	3,078
Philadelphia, &c	26	27,082	409	35,963	561	2,081
<b>Totals.....</b>	<b>1,118</b>	<b>7,687,441</b>	<b>9,441</b>	<b>7,463,944</b>	<b>206,603</b>	<b>155,068</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c	25	4,232	2,717	265	6,671	9,958
New Orleans..	488	1,515	2,852	186	3,734	3,442
Mobile.....	1	21	25	6	203	137
Savannah.....	2	1,094	1,873	510	407	390
Char'ton, &c	2	131	35	171	24	352
Wilmington.....	4	43	112	4	1	10
Norfolk.....	135	1,261	349	466	107	832
N. News, &c	122	461	39	146		
All others.....	334	693	4,028	1,058	3,859	751
<b>Tot. this wk.</b>	<b>1,118</b>	<b>9,441</b>	<b>12,020</b>	<b>3,512</b>	<b>15,006</b>	<b>8,972</b>
<b>Since Sept. 1</b>	<b>7,687,441</b>	<b>7,463,944</b>	<b>7,535,366</b>	<b>6,540,028</b>	<b>8,430,217</b>	<b>8,623,196</b>

The exports for the week ending this evening reach a total of 8,596 bales, of which — were to Great Britain, 3,046 to France and 5,550 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 14, 1903.			From Sept. 1, 1902, to Aug. 14, 1903.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....			487	487	685,406	228,907
Sab. Pass. &c					97,106	76,731
New Orleans..	3,046	4,138	7,239	903,355	852,738	792,380
Mobile.....					49,142	55,476
Pensacola.....					99,039	12,488
Savannah.....					105,941	60,564
Brunswick, &c					106,719	6,800
Charleston.....					15,500	88,588
Port Royal.....						
Wilmington.....					183,708	8,245
Norfolk.....					18,737	18,456
N.Y. News, &c					11,444	905
New York.....			850	850	268,430	17,504
Boston.....					142,386	7,983
Baltimore.....					71,596	6,000
Philadelphia.....					46,377	3,068
San Fran., &c					36,197	128,589
<b>Total.....</b>	<b>3,046</b>	<b>5,550</b>	<b>8,596</b>	<b>2,854,966</b>	<b>784,983</b>	<b>8,048,138</b>
<b>Total 1901-02.</b>	<b>2,809</b>	<b>4,428</b>	<b>20,850</b>	<b>28,575</b>	<b>3,026,060</b>	<b>747,978</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipment, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Landing
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans..	386	598		1,484	893	2,361
Galveston.....					34	34
Savannah.....						
Charleston.....						
Mobile.....						
Norfolk.....						
New York.....						
Other ports.....						
<b>Total 1903.....</b>	<b>386</b>	<b>598</b>		<b>1,484</b>	<b>927</b>	<b>3,396</b>
<b>Total 1902.....</b>	<b>1,100</b>	<b>1,014</b>	<b>4,320</b>	<b>3,919</b>	<b>1,562</b>	<b>11,915</b>
<b>Total 1901.....</b>	<b>3,678</b>	<b>338</b>	<b>10,722</b>	<b>3,297</b>	<b>2,941</b>	<b>20,976</b>

Speculation in cotton for future delivery has been on a moderate scale only. Fluctuations in prices have been within a comparatively narrow range, with the tendency towards a slightly higher basis. The feature of the trading has been buying by recent sellers of September options to cover their contracts. Owing to the lateness of the crop it is the belief of many that the amount of new-crop cotton to be marketed during September will be comparatively light. It is therefore argued that no material relief from the present congested condition of the speculative market will be experienced till October. The bull clique has continued to be mentioned as reporting fair sales of spot cotton to spinners, but as the stock of cotton at New York does not decrease, and spinners have been shutting down their mills, due to the high cost of cotton, the trade has been slow in accepting these reported sales. The outlook for the growing crop has continued promising, private advices quite generally reporting unusually favorable climatic conditions for its progress. To-day there was a quiet market. On a scare of local shorts resulting from unfounded rumors relative to a tropical hurricane approaching the Gulf Coast, prices were advanced a few points. The close was steady at a net advance for the day of 4 to 7 points. Cotton on the spot has been quiet and unchanged at 12 1/2c for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged.....	9.00
Middling Fair.....	0.96 on	Strict Good Mid. Tinged.....	9.00
Strict Good Middling.....	0.82 on	Strict Middling Tinged.....	9.00
Good Middling.....	0.44 on	Middling Tinged.....	9.00
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged.....	9.00
Low Middling.....	0.38 off	Middling Stained.....	9.00
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained.....	9.00
Good Ordinary.....	1.00 off	Low Middling Stained.....	9.00

On this basis the official prices for a few of the grades for the past week—Aug. 8 to Aug. 14—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11.75	11.75	11.75	11.75	11.75	11.75
Low Middling.....	12.37	12.37	12.37	12.37	12.37	12.37
Middling.....	12.75	12.75	12.75	12.75	12.75	12.75
Good Middling.....	13.19	13.19	13.19	13.19	13.19	13.19
Middling Fair.....	13.71	13.71	13.71	13.71	13.71	13.71
GULF.						
Good Ordinary.....	12.00	12.00	12.00	12.00	12.00	12.00
Low Middling.....	12.63	12.63	12.63	12.63	12.63	12.63
Middling.....	13.00	13.00	13.00	13.00	13.00	13.00
Good Middling.....	13.44	13.44	13.44	13.44	13.44	13.44
Middling Fair.....	13.96	13.96	13.96	13.96	13.96	13.96
STAINED.						
Low Middling.....	11.30	11.30	11.30	11.30	11.30	11.30
Middling.....	12.30	12.30	12.30	12.30	12.30	12.30
Strict Low Middling Tinged.....	12.46	12.46	12.46	12.46	12.46	12.46
Good Middling Tinged.....	12.75	12.75	12.75	12.75	12.75	12.75

The quotations for middling upland at New York on Aug. 14 for each of the past 33 years have been as follows.

1903.....	12.75	1895.....	6.75	1887.....	6.25	1879.....	5.12 1/2
1902.....	9	1894.....	7	1886.....	6 1/2	1878.....	11 1/2
1901.....	8	1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2
1900.....	1 1/2	1892.....	8	1884.....	10 1/2	1876.....	10 1/2
1899.....	6 1/2	1891.....	8	1883.....	10 1/2	1875.....	14 1/2
1898.....	6	1890.....	12 1/2	1882.....	13	1874.....	17 1/2
1897.....	8	1889.....	11 1/2	1881.....	12	1873.....	17 1/2
1896.....	8 1/2	1888.....	11 1/2	1880.....	11 1/2	1872.....	21 1/2

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET		FUTURES		SALES OF SPOT & FUTURES			
	CLOSED.		CLOSED.		No. bales.	Con. bales.	Con. bales.	Total.
Saturday.....	Dull.....		Steady.....			17		17
Sunday.....	Dull.....		Steady.....			1,300		1,300
Monday.....	Dull.....		Steady.....					
Tuesday.....	Dull.....		Steady.....			257		257
Wednesday.....	Steady.....		Steady.....			497		497
Thursday.....	Quiet.....		Steady.....			1,159		1,159
Friday.....	Steady.....		Steady.....					
<b>Total.....</b>						<b>1,936</b>	<b>8,506</b>	<b>4,432</b>



**FIGURES.**—Highest, lowest and closing prices at New York.

	Monday, Aug. 8.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.	Saturday, Aug. 14.	Week.
Aug. 7—	11-35-11-47	11-36-11-79	11-36-12-00	12-10-12-40	12-25-12-44	11-05-12-29	11-35-12-44
Range—	11-45-11-50	11-73-11-75	11-99-12-00	12-40-12-45	12-35-12-39	12-29-12-30	—
Opening—	10-35-10-41	10-35-10-35	10-42-10-45	10-78-10-78	10-71-10-83	10-79-10-86	10-35-10-59
Closing—	10-37-10-38	10-45-10-46	10-42-10-45	10-78-10-78	10-71-10-83	10-79-10-86	10-35-10-59
Range—	9-78-9-84	9-77-9-83	9-85-9-85	9-89-10-00	9-83-10-01	9-98-10-06	9-77-10-09
Opening—	9-79-9-80	9-85-9-86	9-92-9-92	9-89-10-00	9-86-9-97	10-02-10-03	—
Closing—	9-79-9-80	9-85-9-86	9-92-9-92	9-89-10-00	9-86-9-97	10-02-10-03	—
Range—	9-82-9-86	9-88-9-90	9-73-9-78	9-74-9-76	9-72-9-74	9-78-9-80	9-62-9-84
Opening—	9-82-9-86	9-88-9-90	9-73-9-78	9-74-9-76	9-72-9-74	9-78-9-80	9-62-9-84
Closing—	9-82-9-86	9-88-9-90	9-73-9-78	9-74-9-76	9-72-9-74	9-78-9-80	9-62-9-84
Range—	9-83-9-86	9-86-9-90	9-69-9-71	9-75-9-76	9-71-9-77	9-75-9-81	9-61-9-81
Opening—	9-83-9-86	9-86-9-90	9-69-9-71	9-75-9-76	9-71-9-77	9-75-9-81	9-61-9-81
Closing—	9-83-9-86	9-86-9-90	9-69-9-71	9-75-9-76	9-71-9-77	9-75-9-81	9-61-9-81
Range—	9-83-9-86	9-86-9-90	9-70-9-73	9-73-9-76	9-71-9-73	9-75-9-79	9-64-9-70
Opening—	9-83-9-86	9-86-9-90	9-70-9-73	9-73-9-76	9-71-9-73	9-75-9-79	9-64-9-70
Closing—	9-83-9-86	9-86-9-90	9-70-9-73	9-73-9-76	9-71-9-73	9-75-9-79	9-64-9-70
Range—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Range—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Range—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
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Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
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Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
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Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
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Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
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Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Range—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Range—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Opening—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Closing—	9-84-9-85	9-85-9-90	9-69-9-72	9-74-9-76	9-70-9-72	9-75-9-78	9-64-9-80
Range—	9-84-9-85	9-85-9-90					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the above, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 14), we add the item of exports from the United States, missing in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales..	339,000	504,000	489,000	310,000
Stock at London.....	19,000	18,000	10,000	13,000
<b>Total Great Britain stock..</b>	<b>348,000</b>	<b>522,000</b>	<b>499,000</b>	<b>323,000</b>
Stock at Hamburg.....	34,000	30,000	19,000	18,000
Stock at Bremen.....	98,000	68,000	64,000	88,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	500	200
Stock at Antwerp.....	4,000	3,000	3,000	3,000
Stock at Havre.....	91,000	95,000	100,000	86,000
Stock at Bremen.....	.....	.....	4,000	.....
Stock at Barcelona.....	14,000	28,000	27,000	41,000
Stock at Genoa.....	19,000	16,000	21,000	23,000
Stock at Trieste.....	16,000	9,000	16,000	6,000
<b>Total Continental stocks..</b>	<b>279,000</b>	<b>245,000</b>	<b>254,000</b>	<b>263,200</b>
<b>Total European stocks.....</b>	<b>627,000</b>	<b>764,000</b>	<b>753,300</b>	<b>586,200</b>
India cotton afloat for Europe.....	90,000	24,000	32,000	27,000
American cotton afloat for Europe.....	31,000	83,000	124,000	74,000
Wool, Brazil, &c., afloat for Europe.....	11,000	18,000	13,000	14,000
Stock in Alexandria, Egypt.....	8,000	47,000	75,000	47,000
Stock in Bombay, India.....	473,000	366,000	444,000	278,000
Stock in United States ports.....	30,000	158,000	180,000	152,000
Stock in U. S. interior towns.....	14,513	60,000	143,529	45,592
United States exports to foreign ports.....	.....	700	6,582	2,432

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....bales.	227,000	415,000	371,000	218,000
Continental stocks.....	193,000	193,000	181,000	223,000

United States stock	183,000	183,000	181,000	224,000
Foreign stocks	183,000	183,000	181,000	79,000
United States interior stocks	206,603	158,068	271,684	90,152
United States exports to-day	14,513	60,093	143,899	45,592
Total American	672,116	906,777	1,098,145	668,198
East India, Brazil, &c.				
Liverpool stock	102,000	89,000	118,000	92,000
London stock	19,000	18,000	10,000	13,000
Commercial stock	19,000	19,000	73,000	30,000
India allotment for Europe	80,000	34,000	32,000	27,000
Brazil, &c., allotment	11,000	13,000	13,000	14,000
Stock in Alexandria, Egypt	8,000	47,000	75,000	47,000
Stock in Bombay, India	473,000	386,000	444,000	273,000
Total East India, &c.	789,000	606,000	765,200	495,300
Total America	672,116	906,777	1,098,145	668,198
Total visible supply	1,661,116	1,512,777	1,863,345	1,583,398
Upland Liverpool	8-64d.	4-73d.	4-13ad.	4-15-3d.
Planting York	18-75c.		10c.	10c.
Good Brown, Liverpool	9-06d.	7-15d.	6-15d.	7-7-3d.
Very Good Brown, Liverpool				
Good Fine, Liverpool	5-9d.	4-9d.	4-10d.	5-9d.
Travelling Good, Liverpool	5-7d.	4-9d.	4-10d.	4-9d.

Continental imports past week have been 84,000 bales. The above figures for 1903 show a decrease from last week of 104,309 bales, a loss of 51,661 bales from 1902, a decrease of 603,229 bales from 1901 and a gain of 302,730 bales over 1900.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 2,089 bales, and are to-night 45,496 bales less than same period last year. The receipts at all the towns have been 11,893 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 14 and since Sept. 1 in the last two years are as follows.

<i>August 14.</i>	<b>1901-03.</b>		<b>1901-02.</b>	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	643	747,861	3,719	1,865,432
Via Cairo.....		208,404	228	152,827
Via Paducah.....		3,199	.....	1,192
Via Rock Island.....		29,605	.....	33,093
Via Louisville.....	132	162,429	235	194,539
Via Cincinnati.....		37,101	21	31,459
Via other routes, &c.....		359,632	1,359	392,917
<b>Total gross overland.....</b>	<b>775</b>	<b>1,447,230</b>	<b>4,532</b>	<b>1,990,758</b>
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	334	209,861	693	370,124
Between interior towns.....		50,102	125	63,071
Inland, &c., from South.....	9,496	80,456	417	68,353
<b>Total to be deducted.....</b>	<b>9,830</b>	<b>340,419</b>	<b>1,235</b>	<b>501,558</b>
<b>Leaving total net overland*.....</b>		<b>1,106,811</b>		<b>1,489,201</b>

\* Including movement by rail to coast.

\* Including movement by rail to Canada.  
† Deduction greater than overland.

The foregoing shows that the week's net overland movement

The foregoing shows that the week's net overland movement of this year has been — bales, against 3,397 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 83,390 bales.

<i>In Sight and Spinners Takings.</i>	1902-03.		1901-02.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 14.....	1,113	7,637,441	9,441	7,463,944
Net overland to Aug. 14.....	19,055	1,108,511	3,297	1,139,201
Southern consumption to Aug. 14.	30,000	1,978,000	38,000	1,806,000
Total marketed.....	22,019	107,9285	50,738	104,59145
Interior stocks in excess.....	*2,039	148,365	*4,917	169,256
Came into sight during week..	20,019		45,821	
Total in sight Aug. 14.....		10673687		10398839
Monthly spinners' takings to Aug. 14				

North's spinners: Large to Aug. 14		.....	2,097,410	88,097	1,178,024
† Decrease during week	† Less than Sept. 1	† Deduction			

Decrease during week. † Less than Sept. 1. ‡ Deduction.  
Movement into sight in previous years.

movement into sight in previous years.			
Week—	Sales.	Since Sept. 1—	Sales.
1901—Aug. 16.....	41,031	1900-01—Aug. 16.....	10,347,769
1900—Aug. 17.....	31,137	1899-00—Aug. 17.....	9,110,673
1899—Aug. 18.....	39,615	1898-99—Aug. 18.....	11,164,431
1898—Aug. 19.....	27,591	1897-98—Aug. 19.....	11,021,182

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	12	12	12	12½	12½	12½
New Orleans....	12½	12½	12½	12½	12½	12½
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah....	12	12	12	12	12	12
Charleston....	12½	12½	12½	12½	12½	12½
Wilmington....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	12½	12½
Boston.....	12 75	12 75	12 75	12 75	12 75	12 75
Baltimore....	13	13	13	13	13	13
Philadelphia....	13 00	13 00	13 00	13 00	13 00	13 00
Augusta.....	13	13	13	13	13	13
Memphis.....	12½	12½	12½	12½	12½	12½
St. Louis.....	12½	12½	12½	12½	12½	12½
Houston.....	12	12	12	12	12	12
Cincinnati....	11	11	11	11	11	11
Little Rock....	11½	11½	11½	11½	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss 13	Nashville.....	12½
Atlanta.....	12½	Enfauila.....	12½
Charlotte.....	12½	Natches.....	12½
Charlotte.....	12½	Louisville.....	12½
Columbus, Ga. 12½	Montgomery... 12½	Baleigh.....	.....
		Shreveport....	.....

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14
AUGUST—						
Range....	— @ 85	12 85 @ 87	12 90 @ 90	13 00 @ 10	12 95 @ 98	13 00 @ —
Closing....	12 75 @	12 75 @ 90	12 85 @ 00	13 00 @ 08	12 85 @ 00	12 98 @ 00
SEPT.—						
Range....	10 55 @ 61	10 50 @ 75	10 71 @ 85	10 87 @ 07	10 90 @ 08	10 98 @ 09
Closing....	10 55 @ 56	10 58 @ 69	10 83 @ 85	10 93 @ 97	10 90 @ 91	10 97 @ 99
OCTOBER—						
Range....	9 64 @ 70	9 67 @ 74	9 71 @ 79	9 78 @ 88	9 76 @ 82	9 79 @ 85
Closing....	9 64 @ 68	9 71 @ 72	9 77 @ 78	9 79 @ 80	9 75 @ 78	9 84 @ 86
NOV.—						
Range....	9 46 @ 51	9 48 @ 50	9 51 @ 59	9 58 @ 67	9 56 @ 62	9 59 @ 64
Closing....	9 46 @ 47	9 53 @ 54	9 58 @ 59	9 59 @ 60	9 56 @ 57	9 63 @ 64
JANUARY—						
Range....	9 48 @ 52	9 52 @ 58	9 58 @ 59	9 61 @ 70	9 60 @ 62	9 60 @ 66
Closing....	9 47 @ 48	9 54 @ 55	9 59 @ 61	9 61 @ 62	9 57 @ 59	9 65 @ 67
TONE—						
Spots.....	Easy.	Easy.	Steady.	Steady.	Steady.	Quiet.
Options....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are as a rule of a very favorable character. Temperature continues satisfactory for the plant, and while rain has fallen in most sections, the precipitation has been moderate or light, except in a few districts of the Gulf States. Our Texas advices indicate that the crop of that State is in excellent condition and some correspondents elsewhere report further improvement. There are a few complaints of too much rain, and worms in small numbers are claimed to have appeared in portions of Alabama, but without damage.

Galveston, Texas.—The cotton crop of Texas is in excellent condition. We have had rain on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Abilene, Texas.—We have had rain on one day the past week, to the extent of eight hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Brenham, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Corpus Christi, Texas.—Rain has fallen on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 81.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 65 to 90, averaging 78.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 82, highest 96, and lowest 67.

Quero, Texas.—We have had rain on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 83.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 83, highest 98 and lowest 67.

Henrietta, Texas.—It has rained on two days during the week, the rainfall being two inches and seventy-eight hundredths. The thermometer has averaged 87, ranging from 67 to 106.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 69 to 92.

Longview, Texas.—There has been rain on one day the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 73.

Luling, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Palestine, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch. Average thermometer 86, highest 109 and lowest 69.

San Antonio, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 86, the highest being 90 and the lowest 70.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 101.

New Orleans, Louisiana.—There has been rain on four days during the week. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been forty-five hundredths of an inch, on three days. Average thermometer 83, highest 95, lowest 71.

Columbus, Mississippi.—There have been showers on five days the past week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 66.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch. The thermometer has averaged 79, ranging from 64 to 89.

Little Rock, Arkansas.—There has been rain on five days during the week, the rainfall being one inch and seventy-two hundredths. Some claim that there is too much rain for cotton in bottom lands. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Helena, Arkansas.—Cotton is growing rapidly. The crop is immense. It has been showery on three days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 77, ranging from 67 to 89.

Memphis, Tennessee.—The weather has been favorable and prospects are steadily improving. It has rained on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 69 to 87, averaging 77.

Nashville, Tennessee.—We have had rain the past week to the extent of ninety-nine hundredths of an inch. Average thermometer 77, highest 90 and lowest 63.

Mobile, Alabama.—In a few localities it is claimed there has been too much rain, and two points report worms in small numbers; but generally condition is favorable. We have had rain on four days of the past week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 70.

Montgomery, Alabama.—Cotton continues to improve and open bolls are appearing. There has been rain on four days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 93.

Selma, Alabama.—Conditions are nearly perfect. There are a few reports of worms, but no damage. It has rained on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Madison, Florida.—There has been rather too much moisture the past ten days. We have had rain on five days of the past week, the precipitation being one inch and forty-three hundredths. Average thermometer 83, highest 93 and lowest 74.

Augusta, Georgia.—Favorable conditions continue. The crop is making good progress. We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Smyrna, Georgia.—There has been rain on one day during the week, to the extent of four hundredths of an inch. More rain would be beneficial. The thermometer has averaged 78, ranging from 65 to 89.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 82, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is progressing finely. There has been rain on six days during the week, generally light. Average thermometer 80, highest 91, lowest 66.

Greenwood, South Carolina.—Crops, although late, are doing remarkably well. We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching two inches and eleven hundredths. The thermometer has ranged from 71 to 93, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 13, 1908, and Aug. 14, 1909.

	Aug. 13, '08.	Aug. 14, '09.
New Orleans.....	Above zero of gauge.	Post. 15
Memphis.....	Above zero of gauge.	12 8
Nashville.....	Above zero of gauge.	4 3
Shreveport.....	Above zero of gauge.	8 0
Vicksburg.....	Above zero of gauge.	17 4

SOUTH CAROLINA'S FIRST BALE.—The first bale of the South Carolina cotton crop of 1908-09 reached Augusta, Ga., Aug. 13 and was sold by auction the same day, for 30 cents a pound to A. B. Baxter & Co., of New York.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 4,839 bales from Liverpool, 19 bales from Southampton, 356 bales from Havre and 8,600 bales from Bremen.



**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 13, and for the season from Sept. 1 to Aug. 13 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,468,000	4,000	2,132,000	8,000	1,915,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	1,000	.....	1,000	77,000	904,000	981,000
1902-03.....	1,000	1,000	2,000	9,000	491,000	500,000
1901-02.....	.....	3,000	3,000	68,000	565,000	633,000
1900-01.....	.....	.....	.....	.....	.....	.....
Calcutta.....	.....	3,000	3,000	5,000	48,000	53,000
1902-03.....	.....	3,000	3,000	5,000	48,000	53,000
1901-02.....	.....	2,000	2,000	4,000	42,000	47,000
1900-01.....	.....	.....	.....	.....	.....	.....
Batavia.....	.....	3,000	3,000	9,000	28,000	37,000
1902-03.....	.....	3,000	3,000	9,000	28,000	37,000
1901-02.....	.....	1,000	1,000	8,000	19,000	27,000
1900-01.....	.....	.....	.....	.....	.....	.....
All others.....	5,000	8,000	13,000	33,000	183,000	216,000
1902-03.....	5,000	8,000	13,000	33,000	183,000	216,000
1901-02.....	.....	5,000	5,000	15,000	121,000	136,000
1900-01.....	1,000	5,000	6,000	15,000	127,000	142,000
Total all.....	6,000	14,000	20,000	134,000	1,163,000	1,287,000
1902-03.....	6,000	14,000	20,000	134,000	1,163,000	1,287,000
1901-02.....	.....	5,000	5,000	95,000	754,000	849,000
1900-01.....	1,000	11,000	12,000	.....	.....	.....

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—

Receipts (cantars)*—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	5,742,000	.....	6,468,000	.....	2,000	5,458,000

  

Exports (bales)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	353,000	2,000	323,000	3,000	321,000
To Continent.....	3,000	400,000	5,000	518,000	4,000	359,000
Total Europe.....	6,000	753,000	7,000	841,000	7,000	676,000

\*A cantar is 98 pounds.  
Of which to America in 1902-03, 83,179 bales; in 1901-02, 104,315 bales; in 1900-01, 56,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Cop. Twist.			8 1/4 lbs. Shirts, common to finest.			32s Cop. Twist.			8 1/4 lbs. Shirts, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
7y 100 1/2	99 1/2	5 8 1/2	6 50	7 1/2	68 1/2	5 4	68 0	5 4	68 0	5 4	68 0
" 17 1/2	99 1/2	5 9 1/2	6 44	7 1/2	68 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2
" 34 1/2	99 1/2	5 10 1/2	6 7 1/2	6 80	7 1/2	5 2	67 9	5 2	67 9	5 2	67 9
" 31 1/2	99 1/2	5 10 1/2	6 7 1/2	6 80	7 1/2	5 1	67 7 1/2	5 1	67 7 1/2	5 1	67 7 1/2
Aug. 7 1/2	99 1/2	5 9 1/2	6 7 1/2	6 88	6 1/2	5 0	67 6	5 0	67 6	5 0	67 6
" 14 1/2	99 1/2	5 9 1/2	6 7 1/2	6 84	7 1/2	5 0	67 7	5 0	67 7	5 0	67 7

**NEW YORK COTTON EXCHANGE.**—A number of amendments to the by-laws of the New York Cotton Exchange will be considered at a meeting of the members to be held at noon on Monday, Aug. 17. One amendment provides for a new section to the effect that any member shall be entitled to one card of admission to the floor for his bona fide clerk, upon the payment of an annual fee of \$500, but such clerk shall enter the trading ring only to transmit messages to or from their principals; a substitute may be admitted at the discretion of the membership committee.

The other amendments provide for the elimination of the "sixty-day notification" in certain sections dealing with a member's announcement of inability to meet his obligations, thereby forfeiting his rights and privileges on the Exchange; and in sections relating to a member's death while under suspension.

The following new members have been elected: John Wells, of Wells & Porch, Galveston, Texas; William S. Ray, of George Copeland & Co., and Joseph C. Robinson, of T. M. Robinson & Co., this city.

Mr. Thomas J. Brophy, for a number of years with the firm of S. M. Weld & Co., will go with Messrs D. J. Sully & Co. on Monday next.

**NEW ENGLAND COTTON MILL SITUATION.**—Further curtailment of production by the cotton mills of the North is to be noted this week.

**EUROPEAN COTTON CONSUMPTION TO AUGUST 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
<b>For 1902-03.</b>			
Takings by spinners...bales	2,896,000	4,987,000	7,883,000
Average weight of bales...lbs	498	473	481.4
Takings in pounds.....	1,436,416,000	2,358,831,000	3,795,247,000
<b>For 1901-02.</b>			
Takings by spinners...bales	2,844,000	4,445,000	7,289,000
Average weight of bales...lbs	501	488	493.0
Takings in pounds.....	1,424,844,000	2,169,176,000	3,594,020,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 473 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 481.4 pounds per bale, against 493.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Sales of 500 lbs. each, 000s omitted.	55	318	373	38	317	355
Spinners' stock Oct. 1	2,373	4,717	7,090	2,350	4,338	7,188
Takings to Aug. 1....	2,328	5,035	7,363	2,386	4,655	7,541
Supply.....	2,735	4,314	6,949	2,768	3,990	6,748
Consumption, 43 weeks	193	821	1,014	128	665	793
Spinners' stock Aug. 1	.....	.....	.....	.....	.....	.....
<b>Weekly Consumption.</b>						
000s omitted.	65	98	163	60	92	152
In October.....	65	98	163	60	92	152
In November.....	65	98	163	60	92	152
In December.....	65	98	163	60	92	152
In January.....	65	98	163	60	92	152
In February.....	65	98	163	60	92	152
In March.....	65	98	163	60	92	152
In April.....	65	98	163	60	92	152
In May.....	65	98	163	60	92	152
In June.....	65	98	163	60	92	152
In July.....	65	98	163	60	92	152

Our cable states that Mr. Ellison has increased his consumption on the Continent for the current season on account of the reduced receipts in Russia from Asia.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 10, summarizing them as follows:

Generally cotton has made favorable progress, but continues unusually late. Some complaints of rust are received from South Carolina, Florida and Mississippi, but as a rule very little complaint of rust or shedding is reported. The crop has made good growth throughout the belt and is generally well fruited. No picking is reported, and it is estimated that this work will not be general in Texas before September 1.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 8,566 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Barcelona, per steamer Montserrat, 850.....	850
NEW ORLEANS.—To Havre—Aug. 12—Steamer Dortmund, 3,046	3,046
To Bremen—Aug. 12—Steamer Irak, 3,135.....	3,135
To Hamburg—Aug. 12—Strs. Dortmund, 1,010; Irak, 38.....	1,048
GALVESTON.—To Bremen—July 31—Steamer Kohn, 239.....	239
To Hamburg—Aug. 12—Steamer Alexandria, 248.....	248
Total.....	8,566

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week.....bales.	67,000	30,000	31,000	37,000
Of which exporters took.....	17,000	4,000	3,000	9,000
Of which speculators took.....	3,000	2,000	2,000	2,000
Sales American.....	54,000	26,000	25,000	29,000
Actual export.....	6,000	17,000	19,000	13,000
Forwarded.....	36,000	28,000	41,000	37,000
Total stock—Estimated.....	431,000	390,000	371,000	329,000
Of which American—Est'd.....	339,000	302,000	287,000	237,000
Total import of the week.....	20,000	3,000	42,000	7,000
Of which American.....	11,000	1,000	18,000	.....
Amount adv'd.....	46,000	47,000	29,000	20,000
Of which American.....	15,000	15,000	7,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Harden's	Quiet.	Quiet.
Mid. Up'ds	6 64	6 66	6 72	6 84	6 84	6 84
Sales.....	4,000	6,000	6,000	6,000	8,000	5,000
Spec. & exp.	500	2,000	1,000	1,000	3,000	1,000
<b>Futures.</b>						
Market opened.	Steady at 1 pt. advance.	Steady at 1 pt. dec.	Steady at 2 1/2 pts. advance.	Firm at 4 1/2 pts. advance.	Steady at 2 1/2 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Quiet at 1 1/2 pts. advance.	Very steady at 1 1/2 pts. adv.	Steady, 1 1/2 pts. adv.	Quiet at 1 1/2 pts. adv.	Steady at 1 1/2 pts. adv.	Steady at 1 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5-67 means 5 67-100th.

	Sat. Aug. 8	Mon. Aug. 10	Tues. Aug. 11	Wed. Aug. 12	Thurs. Aug. 13	Fri. Aug. 14
	12 <sup>h</sup> 1 <sup>h</sup>	12 <sup>h</sup> 1 <sup>h</sup>	12 <sup>h</sup> 1 <sup>h</sup>	12 <sup>h</sup> 1 <sup>h</sup>	12 <sup>h</sup> 1 <sup>h</sup>	12 <sup>h</sup> 1 <sup>h</sup>
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
August	6.36	6.35	6.38	6.39	6.45	6.47
Aug.-Sept.	6.27	6.28	6.30	6.31	6.36	6.37
September	6.27	6.28	6.30	6.31	6.36	6.37
Sept.-Oct.	5.77	5.78	5.80	5.81	5.85	5.86
Oct.-Nov.	5.40	5.41	5.42	5.43	5.45	5.46
Nov.-Dec.	5.31	5.31	5.32	5.32	5.33	5.33
Dec.-Jan.	5.28	5.27	5.29	5.27	5.32	5.29
Jan.-Feb.	5.26	5.26	5.28	5.28	5.30	5.29
Feb.-Mar.	5.25	5.26	5.28	5.28	5.30	5.29
Mar.-Apr.	5.25	5.25	5.27	5.28	5.30	5.29
Apr.-May	.....	.....	.....	.....	.....	.....
May-June	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—There has been a quiet market for jute bagging during the week, but prices are nominally unchanged at 5½c. for 1½ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½c. for paper grades and 2½c. for bagging quality.

## BREADSTUFFS.

FRIDAY, August 14, 1903.

Although buyers as a rule have not been operating in a large way, a fair volume of business has been transacted, and the market has shown a firm undertone. Kansas winter-wheat straights and low-grade winter-wheat flours have been in small supply and have sold at full values. The demand for spring-wheat patents has been limited to car-load lots to cover immediate wants, but prices have been firmly maintained. Rye flour has been in fairly active demand at steady prices. Corn meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been fairly active at steadily advancing prices. Speculative buying for investment has continued the feature of the trading and has been induced by the character of the crop information. The monthly Bureau report was issued early in the week. It was figured from this report that the prospective yield of the three leading spring-wheat States will be 166,000,000 bushels, comparing with 186,000,000 bushels, last season's yield. The movement of the winter-wheat crop has continued small for the season of the year. Still another factor that has favorably influenced the market has been the unfavorable weather conditions reported for the crop in Europe. Exporters have been showing renewed interest, and during the latter part of the week there was fair buying of cash wheat here and at outports, at advancing prices. To-day the market was fairly active and higher on stronger advices from the Northwestern markets and from Europe. The spot market was moderately active and firmer; sales for export here and at outports were 170,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	86½	86½	86½	87	88	88½
Sept. delivery in elev.	85½	85½	85½	85½	86½	87½
Dec. delivery in elev.	86	86½	86½	86½	87	87½
May delivery in elev.	87½	87½	87	87½	88½	89½

### DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	80½	79½	80	80½	81½	82½
Dec. delivery in elev.	80½	80½	80½	80½	82½	83½
May delivery in elev.	82½	82½	82½	83	84	84½

Indian corn futures have been moderately active and firmer. The Bureau reports issued on Monday had little effect one way or the other on prices. During the latter part of the week the market was influenced by the character of the crop news received from the corn belt. The weather was reported unfavorable, complaints being numerous of too low temperature, which was retarding the growth of the crop, and this had a bullish effect. The "Cincinnati Price Current" says: "The condition of corn is slightly improved by rain, but it is too cool for seasonable growth. The plant is generally healthy, but uneven. Corn in low ground is generally earing well. The position of the plant indicates a possible two billion bushels. The spot market has been firmer and there has been some improvement in the export demand. To-day the market was easier under more favorable weather reports. The spot market was steady. The sales for exports here at outports were 150,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59½	59½	59½	59½	60	60
Sept. delivery in elev.	58½	58½	58½	58½	59½	59½
Dec. delivery in elev.	58½	58½	58½	58½	59½	59½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	52½	52½	52½	52½	53½	53½
Dec. delivery in elev.	52½	52	52½	53	53½	53½
May delivery in elev.	52½	52	52½	53½	54½	54½

Oats for future delivery at the Western market have been moderately active and the tendency of prices has continued towards a higher basis. Reports of a disappointing yield from the new crop have continued to be received. Rust has been quite generally reported. Receipts at primary market have been limited. The spot market has been fairly active and firmer. To-day the market was easier under a slight increase in the receipts.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	38	38	38	38	39	39
No. 2 white in elev.	40½	41	41½	42	43	43

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	34½	34½	34½	34½	35½	35½
Dec. delivery in elev.	35½	35½	35½	35½	36½	36½
May delivery in elev.	37½	37½	37½	37½	38½	38½

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	44.00	Patent, winter	44.00
City mills, patent	43.00	City mills, patent	43.00
Eye flour, superfine	5.00	Eye flour, superfine	5.00
Best wheat flour	.....	Best wheat flour	.....
Patent, spring	4.80	Patent, spring	4.80
Wheat, per bush.	.....	Wheat, per bush.	.....
Hard, No. 1 New	1.0. 87½	Hard, No. 1 New	1.0. 87½
Soft, No. 1	1.0. 86½	Soft, No. 1	1.0. 86½
Red winter, No. 2	1.0. 85½	Red winter, No. 2	1.0. 85½
Soft winter, No. 2	1.0. 84½	Soft winter, No. 2	1.0. 84½
Oats—Mid. N. bush.	38½	Oats—Mid. N. bush.	38½
White	41	White	41
No. 2 mixed	39	No. 2 mixed	39
No. 2 white	42	No. 2 white	42
Corn, per bush.	.....	Corn, per bush.	.....
Western mixed	2.10	Western mixed	2.10
No. 2 mixed	2.0. 80	No. 2 mixed	2.0. 80
No. 2 yellow	2.0. 81	No. 2 yellow	2.0. 81
No. 2 white	2.0. 82	No. 2 white	2.0. 82
Rye, per bush.	.....	Rye, per bush.	.....
Western	32	Western	32
State and Jersey	32	State and Jersey	32
Barley—West.	32	Barley—West.	32
Feeding	30	Feeding	30

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 14.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	58,445	2,016	198	92,748	.....
Portland	78,465	30,716	.....	34	.....	.....
Portland	69,099	137,839	.....	.....	.....	.....
Total	247,507	216,500	2,016	232	92,748	.....
Tot. 1902	355,000	1,675,000	225	452,898	1,033,144	28,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Barry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 10, as follows:

CORN.—Corn is making favorable progress in the central and western portions of the corn belt, but in the upper Ohio Valley and Middle Atlantic States the outlook is less promising. While the improvement has been generally decided in the States of the Missouri and upper Mississippi valleys, in the more northerly portions of these States the crop is in need of warmth.

SPRING WHEAT.—Rains have checked somewhat the progress of spring-wheat harvest, which, however, is now general throughout the spring-wheat region. In North Dakota recent weather has been favorable for the development of late grain, while in Southern Minnesota, rust, fly, and chinch bugs have seriously affected the crop. Harvest is advancing rapidly in Oregon and will soon begin in Washington.

OATS.—Oat harvest is nearly finished except in New York, where it has just begun. The reports generally indicate that yields are disappointing.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., AUGUST 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July, as follows.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on August 1 to have been 78.7 as compared with 79.4 on July 1, 1903, 80.1 on Aug. 1, 1902, 84 at the corresponding date in 1901 and a ten-year average of 84.4.

The condition of corn on July 1 and August 1 in each of the last four years and the ten-year averages for August 1 is shown in the following:

States.	1903.				1902.				1901.				1900.			
	Aug. 1.		July 1.		Aug. 1.		July 1.		Aug. 1.		July 1.		Aug. 1.		July 1.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois	74	78	95	91	51	89	86	92	87	.....	.....	.....	.....	.....	.....	.....
Iowa	72	74	93	90	57	87	105	102	89	.....	.....	.....	.....	.....	.....	.....
Missouri	71	74	100	102	29	70	99	101	87	.....	.....	.....	.....	.....	.....	.....
Kansas	67	73	103	99	19	74	71	92	77	.....	.....	.....	.....	.....	.....	.....
Indiana	75	76	97	90	57	84	99	99	90	.....	.....	.....	.....	.....	.....	.....
Nebraska	75	75	101	90	36	88	85	98	79	.....	.....	.....	.....	.....	.....	.....
Ohio	75	75	91	87	73	78	98	99	88	.....	.....	.....	.....	.....	.....	.....
Michigan	77	76	87	87	85	83	98	98	85	.....	.....	.....	.....	.....	.....	.....
Wisconsin	73	75	88	81	70	87	98	98	89	.....	.....	.....	.....	.....	.....	.....
Minnesota	76	81	88	83	78	89	94	90	89	.....	.....	.....	.....	.....	.....	.....
Texas	95	89	38	41	48	64	76	77	74	.....	.....	.....	.....	.....	.....	.....
Tennessee	85	86	78	95	57	88	79	81	87	.....	.....	.....	.....	.....	.....	.....
Kentucky	79	82	86	91	53	88	92	98	87	.....	.....	.....	.....	.....	.....	.....
Pennsylvania	80	84	92	82	92	87	90	91	89	.....	.....	.....	.....	.....	.....	.....
Average U. S.	78.7	79.4	86.5	87.5	54.0	81.3	87.5	89.5	84.4	.....	.....	.....	.....	.....	.....	.....

Preliminary returns indicate a winter-wheat crop of about 410,000,000 bushels, or an average of 12.4 bushels per acre as compared with 13.8 bushels last year.

The following table shows the estimated average yield per acre in the twelve principal winter-wheat States in 1903 and 1902.

States—	1903.	1902.	States—	1903.	1902.
Kansas	14.0	8.7	Pennsylvania	15.7	15.9
Missouri	8.1	18.2	Oklahoma	14.8	11.9
California	12.8	15.0	Texas	12.4	9.9
Indiana	10.0	15.0	Tennessee	7.1	9.9
Nebraska	10.4	22.0	Michigan	12.5	17.4
Ohio	12.7	18.0	.....	.....	.....
Illinois	8.4	16.8	United States	17.1	19.9



The average condition of spring wheat on August 1 was 77.1 as compared with 82.5 last month, 89.7 on Aug. 1, 1902, 80.3 on Aug. 1, 1901, and a ten-year average of 80.2.

The following table shows for each of the five principal spring wheat States the condition on August 1 in each of the last three years, and that on July 1, 1903, with the ten-year August average.

State	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Minnesota	77	84	88	83	83
North Dakota	69	73	92	92	80
South Dakota	87	86	88	88	73
Iowa	82	87	80	85	89
Washington	74	80	93	99	91
United States	77.1	82.5	89.7	80.3	80.2

The average condition of the oat crop on August 1 was 79.5 as compared with 84.5 one month ago, 89.4 on August 1, 1902, 73.6 on August 1, 1901, and a ten-year average of 82.6.

The following table shows for each of the ten principal oat States the condition on August 1 in each of the last three years, and that on July 1, 1903, with the ten-year average.

State	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Illinois	73	76	88	73	81
Indiana	73	83	85	81	84
Iowa	87	90	97	79	88
Wisconsin	83	87	94	89	87
Minnesota	89	90	88	44	72
Michigan	73	73	96	78	86
Idaho	94	87	103	79	89
New York	93	91	97	69	87
Pennsylvania	84	84	96	89	89
Ohio	89	87	98	84	88
Montana	89	87	98	84	88
United States	79.5	84.5	89.4	73.6	82.6

The proportion of the oat crop of last year still in the hands of farmers is estimated at 7.4 per cent as compared with 4.2 per cent of the crop of 1901 in farmers' hands one year ago, and 5.9 per cent of the crop of 1900 in farmers' hands two years ago, and an eight-year average of 7.4 per cent.

The average condition of barley on August 1 was 83.4, against 86.8 one month ago, 90.2 on August 1, 1902, 86.9 at the corresponding date in 1901, and a ten-year average of 83.4.

The average condition of spring rye on August 1 was 87.2 as compared with 86.3 one month ago, 90.5 on August 1, 1902, 83.6 at the corresponding date in 1901, and a ten-year average of 85.3.

The average of buckwheat is less than that of last year by about 100 per cent, or 0.1 per cent.

The condition of buckwheat on August 1 was 93.9 as compared with 91.4 on August 1, 1902; 91.1 at the corresponding date in 1901, and a ten-year average of 89.8.

The average condition of flax on August 1 was 80.3 as compared with 89.2 one month ago.

The average condition of tobacco on August 1 was 82.9 as compared with 85.1 one month ago.

The average condition of potatoes on August 1 was 87.2 as compared with 88.1 one month ago, 94.3 on August 1, 1902, 62.3 at the corresponding date in 1901, and a ten-year average of 84.5.

Preliminary returns indicate an increase of 0.3 per cent in the hay average.

The condition of timothy hay on August 1 was 92.2 as compared with 90.0 on August 1, 1902; 84.1 at the corresponding date in 1901, and a nine-year average of 84.7.

Reports as to the production of clover indicate that nearly a full crop will be harvested. In point of quality the crop of clover is well up to high medium grade.

The condition of rice on August 1 was 92.0 as compared with 98.5 one month ago.

The condition of the various crops on Aug. 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	78.7	86.3	84.0	87.5	89.9	87.0	84.2
Spring wheat	77.1	89.7	80.3	58.4	83.6	96.5	86.7
Spring rye	87.2	90.5	83.6	76.0	90.0	93.7	89.8
Oats	79.5	89.4	73.6	85.0	89.9	84.2	86.0
Barley	83.4	90.2	86.9	71.6	93.6	79.3	87.5
Potatoes	87.2	94.8	62.3	88.2	93.0	83.9	77.9
Cotton	79.7	81.9	77.2	78.0	84.0	91.2	86.9
Buckwheat	93.9	91.4	91.1	37.9	93.3	87.2	94.9

For other tables usually given here see page 332.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 14, 1903.

The most noticeable change in the price of cotton goods this week have been in the print department, a number of staple lines having been advanced  $\frac{1}{4}$  c. per yard, a movement really looked for by the trade some time ago. The tone of the market continues strong in other directions but open changes in quotations have been slight. Reports coming to hand from local jobbers and from out-of-town distributing points show a considerable business in progress, but the demand at first hands fails to reflect this. Buyers are "shopping" around for such goods as they require immediately and frequently find great difficulty in supplying their needs, but are still indisposed to contract ahead to any extent. This conservative policy tends to hold general prices from advancing materially, in spite of the fact that there is a constantly increasing reduction in the output of cotton goods. Manufacturers are in no instance endeavoring to force matters and there is as great conservatism on their side as on the part of buyers. Business in the woolen goods division has been fair in extent, with some disturbance in the price of fancy worsteds for men's wear.

**WOOLEN GOODS.**—Business in men's-wear woolen and worsted fabrics has been about recent average extent. The demand for fancy woollens has fallen off, so much of the first round of buying having already been completed, but there is a steady call for staple lines of woollens. Prices of these show no change. In fancy worsteds an increase in business is noted, but this has been secured by a reduction in the price of some of the leading lines. The general fancy worsted situation is unsatisfactory, fancy woollens in medium and low grades having had a decided call over fancy worsteds for next spring season. The demand from the cloaking and suit trades has been mainly for chevots, other cloaking lines being dull. Overcoatings are quiet throughout. Woolen and

worsted dress goods are in fair demand for next spring and generally firm in tone, with occasional slight advances in price in the better grades. There is no change in flannels or blankets, which are well sold up.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 10 were 2,776 packages, valued at \$166,302, their destination being to the points specified in the tables below:

New York to Aug. 10.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	1,351	8	1,351
Other European	13	845	3	793
China	113	110,459	1	88,935
India	113	9,702	1	12,588
Arabia	113	28,681	1	13,446
Africa	113	7,110	1	5,910
West Indies	683	19,450	542	15,008
Mexico	59	1,907	1	1,407
Central America	265	7,308	229	5,551
South America	1,609	38,608	874	31,443
Other Countries	46	6,804	346	8,676
Total	2,776	229,120	1,334	180,065

The value of these New York exports since Jan. 1 to date has been \$10,063,990 in 1903, against \$3,374,615 in 1902.

Business in heavy brown cottons has been on quite a moderate scale, still being affected by the absence of an export demand of any account. Stocks do not appear to be accumulating, the output of these goods having been heavily curtailed. Prices are without material change. Bleached muslins show some improvement in general demand and the tendency of prices is upwards in medium and fine grades. A quiet demand is reported in wide sheetings, sheets and pillow cases at full prices. Cotton flannels and blankets quiet but firm. The demand for denims, ticks and cotton goods generally continues in excess of supplies and prices are against buyers. Cotton linings are firm but quiet. The American indigo blue and shirting prints were advanced  $\frac{1}{4}$  cent on Monday and a similar advance has been made in a number of other staple lines since then. The demand for fancy calicoes and fine printed fabrics is quiet at unchanged prices. Staple and dress style ginghams are firm. Fine woven patterned wash goods generally slow. There has been no change in the market for print cloths. Regulars are inactive at  $3\frac{1}{2}$  c. per yard and odd goods in moderate demand only.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods for spring are frequently against buyers as compared with last season; business is fully up to the average. Silks are quiet, with buyers showing a preference for fancies. Ribbons are quiet and unchanged. No change is noted in the market for linens or burials.

**IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS**

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 13, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS RETURNED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1903 AND 1902.										
Week Ending Aug. 14, 1903.					Week Ending Aug. 14, 1902.					
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	
<b>Manufactures of—</b>										
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
Woolen Goods	1,080	388,534	81,230	8,082,059	782	383,058	39,480	7,486,791	75,124	20,286,074
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## STATE AND CITY DEPARTMENT.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, S. Dak.—Bond Sale.**—We are advised that negotiations for the sale of the \$25,000 4½% 4-18-year (serial) sewer bonds offered on June 30 have just been completed. The purchaser is Kane & Co. of Minneapolis, and the price par. These bonds were described in V. 76, p. 1868.

**Ada, Ind. Ter.—Bonds Voted.**—This place on August 8 voted to issue \$80,000 water and \$15,000 school bonds.

**Ada, Norman County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., August 29, by H. Jenkins Jr., Village Recorder, for \$3,000 5% water bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for \$5,000 5% village-hall bonds voted at same election. Denominations, three for \$1,000 and one for \$2,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1915 to 1917, inclusive, and \$2,000 on Sept. 1, 1918. Both of these issues were offered June 29, 1903, as 4½ per cents and again on July 20 as 5 per cents, but were not sold.

**Akron, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$38,500 refunding bonds.

**Alexandria, La.—Bond Offering.**—Proposals will be received until 4 P. M., September 14, for the \$38,000 5% 40-year street-paving bonds voted at the election held April 14. Interest, semi-annual. Denomination, \$1,000.

**Allegan, Mich.—Bonds Refused.—Bond Offering.**—We are advised that the parties to whom the village recently awarded \$14,000 4% electric-light and water bonds have refused to take them, and the bonds are still on the market. Chas. F. Davison, Village Clerk, will consider proposals for the same.

**Bond Election.**—An election will be held August 31 to vote on the question of issuing \$25,000 bonds to purchase the electric-light plant.

**Anamosa (Iowa) Independent School District.—Bond Sale.**—On August 5 the \$3,500 5% 2-8-year (serial) school-improvement bonds described in V. 77, p. 263, were awarded to Niles & Walters, Anamosa, at 101. Following are the bids:

Niles & Walters, Anamosa... \$3,585 00 S. A. Kean, Chicago... \$3,500 00  
C. M. Ellwood & Co., Chic... 3.5 6 00 G. M. Bechtel & Co., Dayport... 3,500 00  
Royal Trust Company... 3,500 00

**Arlington (Texas) Independent School District.—Bonds Voted.**—This district on August 1 voted to issue \$15,000 school-house bonds.

**Ashley, Ill.—Bond Sale.**—The \$5,000 gold electric-light bonds mentioned in the CHRONICLE June 27 have been sold, one-half to the Ham National Bank of Mount Vernon and one-half to the Ashley Bank, Interest, 5%. Maturity from 10 to 20 years.

**Athens, Ga.—Bond Sale.**—We are advised that of the \$50,000 4% 30-year gold city-hall bonds offered but not sold on April 7, \$20,000 have been disposed of to home parties at par.

**Bagley School District No. 22, Clearwater County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., August 23, by E. H. R. ff, School Clerk, for \$8,000 5% 15-year bonds. Interest will be payable annually.

**Ballinger, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$16,500 4% refunding water bonds.

**Beattie, Marshall County, Kan.—Bond Offering.**—R. D. Wilson, City Clerk, is offering for sale the \$5,000 4½% city-hall bonds voted at the election held Sept. 15, 1903, which election was subsequently legalized by Chapter 846, Laws of 1903. Denomination of bonds, \$300, except one bond for \$500. Interest annually on July 1. Maturity, \$500 July 1, 1907, and \$300 yearly on July 1 from 1908 to 1923, inclusive. Mr. Wilson writes us that the city has purchased the lots upon which to build the city hall, and the excavation has already been completed, all of which has been paid for. The city is clear of debt at present. See CHRONICLE April 11, 1903.

**Beaumont, Texas.—Bond Issue.**—A contract was signed August 3 whereby William Weber, a contractor, is to build the new city hall and fire station, taking in payment \$43,000 4% 40-year city bonds.

**Beaverdam Township, Pitt County, N. C.—Bond Election.**—This township is asked to subscribe to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad. An election has been ordered to authorize the subscription.

**Benton Harbor, Mich.—Bond Offering.**—We are advised that the \$50,000 4% improvement bonds described in the CHRONICLE June 27 have not yet been disposed of, although several offers have already been received. Mr. W. J. Banyon, City Clerk, will entertain any further offers that may be made for these bonds.

**Bertie County (P. O. Windsor), N. C.—Bond Sale.**—The \$7,000 5% jail bonds described in V. 77, p. 158, were sold on August 3 as follows:

Bank of Windsor.....	\$1,000 due 1908.....	100'41
	1,000 due 1909.....	100'50
	1,000 due 1911.....	100'50
Mr. Bease Dunston.....	1,000 due 1910.....	100'50
Joe C. Britton.....	1,000 due 1912.....	100'61
	1,000 due 1913.....	101'00
A. S. Hancock.....	1,000 due 1914.....	101'24

Average price received for bonds, 100'461.

**Bexar County, (Texas.—Bonds Registered.—Bond Sale.**—The \$500,000 4% 10-40-year (optional) gold road bonds mentioned in the CHRONICLE last week were registered on August 10 by the State Comptroller. The bonds were immediately purchased by the State Board of Education for the benefit of the Permanent School Fund. This purchase, we are informed, will exhaust all the money now on hand in this fund.

**Braymer (Mo.) School District.—Bond Sale.**—As a matter of record we report the sale on April 1 of the \$10,000 4% school bonds mentioned in the CHRONICLE January 3 and January 31. The bonds were purchased at par and interest by Geo. M. Brinkerhoff of Springfield, Ill.

**Bremen, Ohio.—Bonds Not Sold.**—No bids were received August 10 for the \$5,000 4% public-hall bonds described in V. 77, p. 158. Bonds will be re-advertised.

**Bristol, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 15, by L. H. Woodworth, Town Clerk, for \$7,000 10-20-year (optional) water bonds at not exceeding 5% interest. Securities were authorized at election held August 1.

**Brookhaven, Miss.—Bond Election.**—An election will be held August 26 to vote on the question of issuing \$30,000 sewer bonds.

**Buffalo, N. Y.—Bonds Sold in Part.**—Only the \$134,444 4½% 20-year grade crossing bonds of four issues offered on August 7 were awarded. These were taken by the Commonwealth Trust Company of Buffalo at par and interest. Bonds were described in V. 77, p. 263.

**Bark's Falls, Ont.—Loan Authorized.**—This place recently voted to raise \$30,000 for a water works system.

**Cameroon, Mo.—Bond Sale.**—On July 31 the \$50,000 4½% 10-20-year water bonds described in V. 77, p. 213, were awarded to the Missouri Trust Co., St. Louis, at par.

**Casper, Wyo.—Bond Sale.**—On August 3 the \$14,000 4½% 10-20-year (optional) sewer bonds were awarded to Chas. H. Coffin of Chicago at a price not stated.

**Charleroi, Pa.—Bid Rejected.**—The only bid received August 10 for the \$35,000 4% bonds described in V. 77, p. 263, was irregular, and was therefore rejected. Securities will be re-advertised.

**Chase City, Va.—Bond Offering.**—Proposals will be received until 8 P. M., September 7, by A. J. Yancey, Clerk of Town Council, for not less than \$10,000 nor more than \$30,000 5% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, \$500. Date, Sept. 1, 1903.

**Clearwater County, Minn.—Bonds Not Sold.**—The \$10,000 5% bonds of this county offered on August 10 were not sold.

**Cleveland, Ohio.—Bond Election.**—The official ordinance providing for an election September 8 to vote on the question of issuing bonds are before us. The bond issues provided for are as follows:

\$200,000 bonds for bridge over Cuyahoga River and Cuyahoga Valley.  
100,000 bonds for opening, widening and extending streets and highways.  
100,000 bonds for the completion of existing boulevards and parks.  
500,000 bonds for the construction of a high level bridge connecting the east and west sides of the city of Cleveland.  
600,000 bonds for parks and boulevards.  
400,000 bonds for electric light works.

These issues differ slightly from the reported figures in local papers which were mentioned in last week's CHRONICLE.

**Bond Offering.**—Proposals will be received until 12 M., Sept. 11, by J. P. Madigan, City Auditor, for the following bonds:

\$300,000 4% coupon water bonds, dated June 1, 1903. Maturity, June 1, 1921.  
25,000 4% coupon cemetery bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1920.  
125,000 4% coupon garbage-disposal bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1920.  
20,000 4% coupon bridge bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1921.  
50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1921.  
50,000 4% coupon water bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1921.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

**Columbia Township Special School District No. 11, Hamilton County, Ohio.—Bond Sale.**—On August 10 the \$3,000 4½% 1-5-year (serial) refunding bonds described in V. 77, p. 263, were awarded to the Western German Bank of Cincinnati at 100-29 and interest. Following are the bids:

Western German Bank, Cin... \$2,908 80 S. A. Kean, Chicago... \$2,800 00

**Columbus, Ga.—Bonds Awarded.**—The \$250,000 4½% 1-5-year (serial) gold water-works bonds described in V. 77, p. 49, were awarded on August 8 to Sperry & Co., Baltimore, at 100-101. It seems that Judge Newman of the United States Circuit Court in Georgia (see V. 77, p. 311 and 320), in the suit of the Columbus Water Works Co. to enjoin the issuance of these bonds, did not restrain the officials from making the award, but only fixed a day for a hearing of the case.

**Columbus, Ohio.—Bond Offering.**—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

\$50,000 4% 10-20-year (optional) work-house bonds, dated Aug. 1, 1902.  
\$5,000 4% 10-20-year (optional) main trunk sewer bonds, dated Aug. 1, 1902.  
\$50,000 4% 10-20-year (optional) water bonds, dated March 1, 1902.  
\$50,000 4% 10-20-year (optional) library bonds, dated April 1, 1902.

Proposals for these bonds will be received until 3 P. M., August 21, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

**Columbus Grove, Ohio.—Bonds Authorized.**—It is stated that the Village Council has authorized the issuance of \$11,120 4% street-improvement bonds.



**Carbond, N. H.—Loans Authorized.**—The Board of Aldermen on August 10 authorized a loan of \$5,000 for school purposes and one of \$3,000 for the sewer department.

**Continental, Ohio.—Bonds to be Issued.**—This village, it is stated, will issue \$7,000 5% judgment bonds.

**Cordoba, Ga.—Bond Sale.**—On August 6 the \$10,000 5% school bonds were awarded to C. J. Dunn at 103-75. Denomination, \$100. Date, Aug. 1, 1908. Interest, semi-annual. Maturity, Aug. 1, 1928.

**Coshocton, Ohio.—Bond Sale.**—On July 27 the \$30,000 4½% 15-year (serial) street improvement bonds described in V. 77, p. 104, were awarded to the Coshocton National Bank and the Commercial National Bank—both local institutions—at par and interest.

**Crafton (Borough), Pa.—Bond Offering.**—Proposals will be received until 7 P. M., August 18, by W. O. H. Elliott, Borough Clerk, for \$50,000 4½% 25-year (average) bonds, of which \$35,000 is for the improvement of sewers, streets, alleys, etc., and \$15,000 to fund floating debt. Denomination, \$1,000. Interest, March 1 and September 1 (free from tax) at the First National Bank of Crafton. Bonded debt (including this issue): \$133,500; assessed valuation, \$2,736,466; real value about \$3,550,000.

**Darlington County, S. C.—Bonds Not Sold.**—This county did not sell the \$35,000 5% 30-year coupon court-house bonds offered on July 23. Denomination, \$1,000. Interest, Jan. 1 and July 1. County has no bonded debt at present. Assessed valuation, \$4,025,578.

**East Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 20, by H. B. Chapman, Village Clerk, for \$3,500 4½% water bonds. Denomination, \$500. Date, May 1, 1908. Interest, semi-annual. Maturity, May 1, 1908. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to Village Treasurer, required.

**East Grand Forks, Minn.—Bids Not Opened.**—The Council did not open the bids received August 4 for the \$15,000 4½% water bonds described in V. 77, p. 159. It seems that a suit has been instituted in the District Court to prevent the issuance of these bonds. It is alleged by the petitioner that the city has already reached its limit of indebtedness and also that the call for the election did not state for what purpose the bonds were to be used.

**East Waynesburg, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. to-day (August 15), by A. H. Sayers, Secretary, for \$3,000 5% sewer bonds. Denomination, \$200. Date, Aug. 15, 1908. Interest semi-annually, free of tax. Maturity, part yearly from 1 to 25 years.

**Ellisville, Miss.—Date of Bond Election.**—September 1 has been fixed upon as the date on which the question of issuing \$50,000 water bonds will be submitted to a vote of the people.

**Ely, Minn.—Bonds Voted.**—This city on August 4, by a vote of 115 to 18, authorized the issuance of \$40,000 water and light-improvement bonds.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for \$25,000 4% bridge bonds. Authority, Sections 2895, 2896 and 2897, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 1, 1908. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$3,000 yearly on October 1 from 1918 to 1928, inclusive, and \$3,000 on Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for \$500 required. Bids to be made on blanks prepared by the city.

**Erie County, N. Y.—Bond Sale.**—This county has sold at private sale an issue of \$50,000 4% temporary bonds to pay State tax. Denomination, \$5,000. Date, Aug. 1, 1908. Maturity, March 1, 1914.

**Farmville Township, Pitt County, N. C.—Bond Election.**—An election has been ordered in this township to vote a subscription to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

**Fayette County, Ohio.—Bond Sale.**—On August 6 \$3,400 5% 1-4-year (serial) road-improvement bonds were awarded to the Midland National Bank at 100-531. Denomination, \$500. Date, Aug. 10, 1908. Interest, semi-annual.

**Flowerville, Texas.—Bond News.**—We are advised that this city is endeavoring to sell the \$14,000 4% 30-40-year (optional) water and light bonds to the State of Texas. If such a sale is not consummated, the bonds will be offered to the public. H. C. Thompson is City Clerk.

**Fort Collins, Colo.—Bonds Not Sold.**—We are advised that the \$175,000 4% 10-15-year (optional) water bonds offered on August 3 were not sold. For description of bonds, see V. 77, p. 214.

**Fosston, Polk County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., August 31, by W. E. Black, Village Recorder, for \$4,000 6% 15-year bonds and \$4,000 6% 15-year electric light bonds. Denomination, \$1,000. Interest, semi-annual. Authority, election held August 4. Certified check for 5% of bonds, payable to the Village Treasurer, required.

**Franklin, Mass.—Bonds Not to be Issued at Present.**—We are advised that this town does not purpose issuing any bonds at present. The Act of the last Legislature authorizing \$75,000 additional water bonds was to provide for the future in case of need.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On August 13 the \$3,000 6% free-turnpike bond described in V. 77, p. 268, were awarded to the First National Bank of Barnesville at 102-583. Following are the bids:

First Nat. Bank, Barnesville.....\$2,075 00 N. M. Strait, Columbus.....\$3,005 00  
S. A. Mason, Chicago.....2,018 00

**Felda, Minn.—Bond Sale.**—On Aug. 7 \$4,000 5% village hall and jail bonds were awarded to C. M. Eitlinwood & Co., Chicago, at 100 635. Denomination, \$1,000. Date, Aug. 1, 1908. Interest, annually on May 1. Maturity, one bond in each of the years 1914, 1915, 1916 and 1917.

**Gibson County, Ind.—Bond Sale.**—It is stated that an issue of \$54,550 rock-road bonds of Patoka Township was recently awarded to the Huntington Bank at 101-008.

**Goodhue, Minn.—Bond Sale.**—On August 1 \$3,400 5% 5, 10, 15 and 20-year water bonds were awarded to the City Bank of Goodhue at par. Date, July 10, 1908. Interest, semi-annual.

**Greenburg (N. Y.) Union Free School District No. 4.—Bond Sale Postponed.**—We are advised that the sale of the \$10,000 4% school bonds, which was to have taken place on August 10, has been postponed for about two months.

**Greene County, N. C.—Bond Election.**—The Board of Commissioners has decided to hold an election to vote a subscription of \$50,000 in aid of the Raleigh & Pamlico Sound Railway.

**Greenville, N. C.—Bond Election.**—The Board of Aldermen has decided to hold an election to vote on the question of subscribing to \$15,000 of the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

**Bonds Not Sold.**—No satisfactory bids were received on August 5 for the \$35,000 5% 30-year improvement bonds.

**Greenville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 3, by J. C. Katzenberger, City Auditor, for the following bonds:

\$3,000 5% East Fifth Street improvement bonds, maturing one bond, \$1,000, on Sept. 3 from 1904 to 1906, inclusive.  
4,800 5% East Fourth Street improvement bonds, maturing one bond, \$1,200, on Sept. 3 from 1904 to 1907, inclusive.

Date, Sept. 3, 1908. Interest, annual. Authority, Section 2895 of the Revised Statutes of Ohio. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for \$100 is required with bids for each issue.

**H. Milton, Ohio.—Bonds Authorized.**—The Trustees of the Sinking Fund on August 5 authorized the issuance of \$15,000 4½% 15-year refunding bonds. Denomination, \$500. Interest, semi-annual.

**Hamilton County, Ohio.—Bonds Authorized.**—The County Commissioners have voted to issue \$300,000 4% bonds to rebuild a bridge recently destroyed by fire.

**Hannibal, Mo.—Bond Sale.**—This city recently sold to the Farmers' & Merchants' Bank, the Hannibal National Bank and the First International Bank \$23,000 4% refunding bonds. Denomination, \$500. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, Sept. 1, 1923.

**Hartford, Ala.—Bonds Not Sold.**—We are advised that the \$15,000 5% water-works, electric-light and general-improvement bonds offered on August 1 have not yet been sold. J. F. Collins, Town Clerk, will entertain any bids for these bonds that may be presented.

**Hart (Mich.) School District.—Bond Offering.**—We are advised that proposals for the \$5,000 5% school-house bonds mentioned in the CHRONICLE June 27 will probably be received until about September 1 by W. L. Hanson, Director. Denomination, \$1,000. Date, Feb. 1, 1904. Interest annually in Hart. Maturity, Feb. 1, 1909. Bonds are exempt from taxes. District has no bonded debt at present.

**Hartwick (Iowa) School District.—Bonds Voted.**—This town has voted to issue \$30,000 school house bonds.

**Hills School District No. 65, Rock County, Minn.—Bond Sale.**—This district on Aug. 10 awarded an issue of \$3,000 4% building bonds to the State of Minnesota at par. Denomination: \$300, except one bond for \$500. Interest annually on July 1. Maturity, one bond yearly from 1910 to 1918, inclusive.

**Hobart, Okla.—Bond Offering.**—Proposals will be received until 12 M., Aug. 15, by D. E. Morgan, City Clerk, for \$17,500 water and \$30,000 sewer bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years. Bids are asked for bonds bearing 4, 4½, 5, 5½ and 6 per cent interest. These bonds were offered in part as 5 per cents on June 1, but were not sold. They represent the first issue put out on by the city. Assessed valuation, \$700,000.

**Houston, Texas.—Bonds Defeated.**—The question of issuing \$800,000 water plant bonds failed to carry at the election held August 4.

**Houston Heights, Texas.—Bonds Voted.**—This city has voted to issue \$12,000 school bonds.

**Hudson County, N. J.—Bonds Authorized.—Bond Offering.**—The Board of Freeholders has authorized the issuance of \$26,000 4% 20-year registered gold bridge bonds, to be dated Sept. 3, 1908. Proposals for these bonds will be received until 4 P. M., September 3, by John P. Egan, Clerk Board Chosen Freeholders. Date of bonds, Sept. 1, 1908. Interest semi-annually. Certified check for 5% of bonds bid for, drawn on some national bank or trust company and payable to Stephen M. Egan, County Collector, required. The official advertisement of this offering will be published in the CHRONICLE next week.

**Indiana, Pa.—Bond Offering.**—Proposals will be received until August 25 by J. Wood Clark, Chairman Finance Committee, for \$23,000 4% sewerage plant bonds. Denominations, ten for \$1,000, twenty for \$500 and twenty-five for \$300 each. Date, Sept. 1, 1908. Interest semi-annually at office of Borough Treasurer. Maturity, 30 years; subject to call on any

interest-paying date on 30 days' notice. Bonds are exempt from all taxes. Bonded debt Aug. 10, 1903, \$19,000; sinking fund, \$3,000. Assessed valuation, \$1,000,000.

**Jackson County (P. O. Scottsboro), Ala.—Bonds Not Sold.**—We are advised that the \$32,500 5% 30-30-year (optional) road and bridge bonds offered on July 30 have not yet been sold. For description of bonds, see V. 77, p. 105.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., Sept. 5, by the Commissioners of the Mount Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for \$3,000 5% turnpike bonds. Authority, Section 4908, Revised Statutes of Ohio. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1911. Certified check for 5% of bid required.

**Jersey City, N. J.—Bonds Authorized.**—The Board of Finance has authorized the Board of Education to issue \$23,035 bonds to pay for school repairs.

**Johnson City, Tenn.—Bond Election.**—An election will be held September 17 to vote on the question of issuing \$35,000 6% improvement bonds.

**Kansas City, Mo.—Charter Amendments Voted.**—The election held August 4 on the question of amending the City Charter so that bonds may be issued for various purposes resulted in 5,397 votes in favor of and 896 against the proposed amendments. The bonds talked of under the amendments are as follows: \$1,100,000 for water, \$300,000 for parks, \$350,000 for market houses, \$235,000 for city hospital and \$100,000 for fire protection. Another election, to authorize the bonds, must be held before the securities can be issued.

**Kaufman, Texas.—Bonds Approved.**—An issue of \$8,000 4½% refunding school-house bonds has been approved by the Attorney-General.

**Kearny, N. J.—Bond Sale.**—It is reported that this town has sold an issue of \$155,000 street, sewer and refunding bonds to the West Hudson County Trust Co. of Harrison.

**Kington School District, Tuscola County, Mich.—Bonds Voted.**—This district on August 8, by a vote of 75 to 10, authorized the issuance of \$5,000 school-house bonds.

**Kroschel, Kanabec County, Minn.—Bond Sale.**—The \$2,000 20-year road and bridge bonds offered for sale on July 28 were awarded to the State of Minnesota at par for 4 per cents. Securities were described in V. 77, p. 105.

**La Crosse, Wis.—Bonds Not Sold.**—No bids were received August 6 for \$15,000 3½% 10-20-year (optional) water and sewer bonds offered on that day.

**Leavenworth (Kan.) School District.—Bonds Not Sold.**—The report that the \$50,000 4½% high-school bonds mentioned in the CHRONICLE April 18 have been sold at private sale is incorrect. We are advised that it is possible that the State will take these bonds at par.

**Little River Township, Wake County, N. C.—Bond Election.**—The question of subscribing to \$10,000 6½% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. will be submitted to the voters on September 22. Bonds carrying 6½% interest and maturing in 30 years will be issued.

**McCracken County, Ky.—Bonds Not Sold.**—The following bids, all of which were rejected, were received August 4 for the \$100,000 30-year refunding bonds described in V. 77, p. 160:

Well, Roth & Co., par for 4½%  
Reasongood & Mayer, par for 4 6-10s.  
Cincinnati Trust Co., par for 4½%.

W. J. Hayes & Sons, bonus \$2,000 (5s).  
R. Kiebolte & Co., bonus \$1,000 (5s).  
S. A. Kean & Co., par for 5s.

**McKeesport, Pa.—Bonds Proposed.**—The Finance Committee of the City Councils on August 7 passed a resolution recommending the issuance of \$500,000 bonds, of which \$150,000 will be used for the erection of an electric plant, \$150,000 for filtration and water improvements, \$100,000 for a new city hall, \$50,000 for a poor farm and \$50,000 for sewer and paving improvements.

**Maguella School District, Riverside County, Cal.—Bond Sale.**—On August 5 an issue of \$4,000 6½ 1-4-year (serial) bonds was awarded to Isaac Springer & Co., Pasadena, at 100-937.

**Mark's Creek Township, Wake County, N. C.—Bond Election.**—On September 23 an election will be held to issue \$8,000 5% 30-year bonds as a subscription to a like amount of 6½% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

**Mason, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 31, by C. A. Hinkle, Village Clerk, for \$3,000 5% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 1, 1903. Interest, March 1 and September 1 at the Mason Bank in Mason. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1906, inclusive. Accrued interest is to be paid by purchaser. Certified check for 5% of bonds bid for required.

**Meadville, Pa.—Bond Offering.**—Proposals will be received until 3 P. M., August 19, by A. C. Pardee, City Clerk, for \$35,000 4½% water-works-improvement bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 5 years.

**Minneapolis, Minn.—Bond Sale.**—On August 10 the \$100,000 3½% 30-year water bonds were awarded to the Swedish American National Bank of Minneapolis at par and interest. On the same day the \$50,000 bridge, \$75,000 street-improvement and the \$175,000 "permanent-improvement-revolving" 4½% 30-year bonds were all awarded to N. W. Halsey & Co., New York City, at 104-07—a basis of about 3-77½. These

bonds were described in V. 77, p. 215. The bids received were as follows:

N. W. Halsey & Co., New York.....	\$300,000 4s
Swedish-American National Bank.....	100,000 3½s
First Nat. Bank, Chicago.....	Entire \$400,000
R. L. Day & Co., Boston.....	\$50,000 4s
Dominick & Dominick, New York.....	300,000 4s
N. W. Harris & Co., Chicago.....	50,000 bridge
Northwestern Trust Co., St. Paul.....	75,000 improvement
	50,000 bridge

**Minnesota.—State Fund Loans.**—We quote the following from the St. Paul "Pioneer Press" of Aug. 6, 1903:

"The State Board of Investment yesterday approved twenty-five applications for loans from counties, townships and school districts aggregating \$10,000,000. Of this amount \$49,900 is lent on county drainage bonds, \$44,000 on county bonds for the construction of jails and the like, \$14,000 on township bonds and \$18,900 is lent to school districts for new school houses.

"The money lent on drainage bonds will be used by Polk County for the construction of seven ditches, known as Ditches Nos. 35, 37, 38, 39, 40, 41 and 42. These loans bear 5% interest, in accordance with a law passed by the last Legislature.

"The school district loans bearing 4½% interest are made to districts in the following counties: Pope, \$5,000; Hook, \$5,000; Big Stone, \$500; Jackson, \$500; St. Louis, \$700; Miller, \$500; Alkin, \$500; Wadena, \$500; Morton, \$500; Dakota, \$500; Crow Wing, \$400; Pipestone, \$350.

"The township loans are as follows: Brookport, Pine County, \$2,000; Fairfax, Polk County, \$2,500; Comfort, Kanabec County, \$3,000; Sullivan, Polk County, \$2,500.

"Loans for jails and the like are made to the following counties: Meeker, \$9,000; Crow Wing, \$15,000."

**Monroe, Ga.—Bonds Defeated.**—This city on August 6 voted against the issuance of \$80,000 5% water bonds.

**Monroe, Mich.—Correction.**—Last week in enlarging upon the offering of \$80,000 4½% paying bonds of this city, as published in the CHRONICLE Aug. 1, a typographical error made the date of sale read Aug. 37, whereas it should have been Aug. 17—the date as originally published.

**Montpelier, Ohio.—Bond Sale.**—On August 10 the \$10,000 4½% 15-year sewer bonds described in V. 77, p. 264, were awarded to P. S. Briggs & Co., Cincinnati, at 100-125 and interest.

**Mount Pleasant, Mich.—Bond Election.**—An election will be held August 24 to vote on the question of issuing \$2,000 street-paving and \$8,000 cement-sidewalk bonds.

**Mount Vernon, N. Y.—Bond Sale.**—On Aug. 11 the \$40,000 4½ 29-33-year (serial) deficiency bonds, described in V. 77, p. 314, were awarded to F. L. Fuller & Co., Cleveland, at 100-25. This was the only bid received.

**Naples School District, Morris County, Texas.—Bond Offering.**—Proposals will be received at any time by H. B. Moore, President School Board, for the \$3,000 4½% school bonds recently approved by the Attorney-General and registered by the State Comptroller. Denomination, \$500. Date, May 1, 1903. Interest, annual. Maturity, 30 years; subject to call after 5 years. Value of taxable property, \$313,000. S. G. Ledbetter is Secretary Board of Trustees.

**Newport, R. I.—Bonds Defeated.**—This city on August 6 voted against the proposition to issue \$50,000 high-school, \$25,000 sewerage-pumping-station and \$50,000 grandditch-sidewalk bonds.

**Newton, Mass.—Bond Sale.**—The City Treasurer has sold to the sinking fund at par an issue of \$16,000 3½% 1-3-year (serial) high-school bonds. Denomination, \$3,000. Date, June 1, 1903. Interest, semi-annual.

**Nowalk (Ohio) School District.—Bonds Refused.**—Denson, Prior & Co., Cleveland, have refused to take the \$12,000 5% refunding bonds awarded to them on June 30, owing to a legal technicality in the wording of the original resolution passed by the Board of Education.

**Bond Offering.**—Proposals will be received until 12 M., August 31, by F. A. Powers, Clerk Board of Education, for \$15,000 5% refunding bonds. Authority, Section 2834, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the Norwalk Savings Bank Co. Maturity, \$1,000 Sept. 1, 1904, and \$3,000 yearly on September 1 from 1905 to 1911, inclusive. Bids must be made on blanks furnished for the purpose and must be accompanied by cash or a certified check for \$300.

**Oak Park, Cook County, Ill.—Bond Sale.**—On August 6 the \$32,500 4½% village-hall bonds described in V. 77, p. 141, were awarded to the First National Bank, Chicago, at 100-077 and interest. Following are the bids:

First Nat. Bank, Chicago.....\$32,500 00 | S. A. Kean, Chicago.....\$32,500 00

**Omaha, Neb.—Bond Sale.**—The City Council on August 7 passed an ordinance providing for the issuance of \$300,000 4½% 30-year funding bonds, and directed the Treasurer to enter into a contract with Spitzer & Co., Toledo, for the sale of the same. Bonds are dated Aug. 1, 1903, and are issued to relieve several of the more important city funds, which have become exhausted.

**Onelda, N. Y.—Bond Sale.**—On August 6 an issue of \$3,000 4½ 1-10-year (serial) street-improvement bonds was awarded to the Onelda Savings Bank at par and interest. Date of bonds, July 1, 1903.

**Onelda County (P. O. Preston, Idaho.) School District No. 18.—Bond Sale.**—This district has sold to the State of Idaho \$13,000 5% 10-year school bonds dated July 1, 1903.

**Palo Alto School District, Santa Clara County, Cal.—Bond Sale.**—On August 4 \$4,000 5½ 1-3-year serial school bonds were awarded to A. R. Glasscock at 105-05. Denomination, \$500. Date, Aug. 4, 1903. Interest annually on January 1.

**Pease Township (P. O. Martins Ferry), Ohio.—Bond Sale.**—We give below a list of the bids received August 8 for the \$30,000 5% road bonds described in V. 77, p. 109:

Deshon, Prior & Co., Cleve-land and Boston.....	\$30,411 00	P. S. Briggs & Co., Cin- cinnati.....	\$30,411 00
Well, Roth & Co., Cin- cinnati.....	\$30,410 00	Lamprecht Bros. Co., Cleve- land.....	\$30,410 00
Reasongood & Mayer, Cin- cinnati.....	\$30,398 00	S. A. Kean, Chicago.....	\$30,398 00
R. Kiebolte & Co., Cin- cinnati.....	\$30,390 00	People's B'n, Martins Ferry.....	\$30,390 00
		New 1st Nat. B'n, Colum- bus.....	\$30,390 00



**Perth Amboy, N. J.—Bonds Sold in Part to Sinking Fund.**—We are advised that no bids were received August 7 for the \$300,000 4% 30-year water bonds described in V. 76, p. 1371, and that the City Treasurer was then authorized to purchase \$200,000 of the bonds for the sinking fund.

**Pioneer Irrigation District (P. O. Caldwell), Idaho.—Bond Offering.**—Proposals will be received until 3 P. M., September 12, by the Board of Directors, Rees H. Davis, Secretary, for \$43,500 6% coupon bonds. Securities are the unsold portion of an issue of \$207,555 authorized at an election held Oct. 14, 1901. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the First National Bank of Caldwell. Maturity, \$1,000 in 1918, \$2,000 in 1914, \$3,500 in 1915, \$3,500 in 1916, \$4,500 in 1917, \$4,000 in 1918 and also in 1919, \$5,000 in 1920, \$7,000 in 1921 and \$9,000 in 1922. As stated above, \$165,000 of this issue has already been sold as follows: \$80,000 to W. C. Bradbury in payment of the Phyllis Canal, \$5,000 purchased by the Citizens' State Bank of Nampa, \$5,000 by the Commercial Bank of Caldwell, \$15,000 by the First National Bank of Caldwell and \$50,000 by Duke H. Farson & Co. of Chicago, the sales all being made at par and interest. The official circular states that the Supreme Court has passed upon every point touching the legality of the organization, the regularity of all proceedings subsequent to the organization, the validity of the bond issue and the constitutionality of the District Irrigation Law.

**Port Huron, Mich.—Bonds Not Sold—Bond Offering.**—Proposals were asked for until 12 M. yesterday (August 14), by E. A. Cady, City Comptroller, for \$41,000 4% repaving, \$15,000 4% school and \$10,000 4% sewer bonds. Date of bonds, July 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1943. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue. These bonds were offered on July 29, but no bids were then received.

**Raleigh Township, Wake County, N. C.—Bond Election.**—An election will be held September 22 to vote on the question of subscribing to \$30,000 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. The bonds, if authorized, will carry 5% interest and mature in 80 years.

**Red Bank, N. J.—Bond Election.**—An election will be held shortly in this township to vote on the question of issuing \$40,000 4% 1-20-year (serial) bonds to take up a like amount of 6% sewer certificates. Denomination, \$1,000. Dr. A. G. Brown is Chairman Finance Committee.

**Roseburg (Ore.) School District.—Bonds Voted.**—This district on August 3 voted to issue \$30,000 high-school-building bonds.

**Rose Hill Township, Cottonwood County, Minn.—Bond Offering.**—Proposals will be received until September 1 by Clark W. Seely, Town Clerk, for \$2,000 bridge bonds, at not exceeding 5% interest. Authority, Chapter 86, Laws of 1903. Interest annually on August 1. Maturity, \$125 yearly on August 1 from 1909 to 1918, inclusive, and \$150 yearly on August 1 from 1919 to 1923, inclusive.

**St. Bernard Parish, La.—Bonds Authorized.**—The Police Jury on August 3 authorized the issuance of the \$50,000 5% 40-year road bonds voted at the election held July 23, 1903. Denomination, \$500. Date, Oct. 1, 1903. Interest annually on January 1 at the Citizens' Bank of New Orleans.

**St. John, N. H.—Debtenture Offering.**—Fred. Sandall, City Chamberlain is offering for sale \$50,000 3 1/4% improvement debentures. Denomination, \$500. Date, May 1, 1903. Interest semi-annually at the office of the City Chamberlain. Maturity, May 1, 1943. Securities are exempt from city taxes. Debtenture debt, Aug. 6, 1903, \$3,735,443; sinking fund, \$493,180.

**St. Matthews Township, Wake County, N. C.—Bond Election.**—An election September 22 has been called to vote \$5,000 5% 30-year bonds as a subscription to 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

**San Francisco, Cal.—Date of Bond Election.**—The Mayor has signed the bill providing for an election September 29 to vote on the question of issuing upwards of 18 millions of bonds. The purposes for which these bonds are proposed and the amount contemplated for each improvement will be found on page 365 of the CHRONICLE of Aug. 1.

**Santa Rosa School District, Sonoma County, Cal.—Bonds Defeated.**—The question of issuing \$12,000 4 1/2% 1-12-year (serial) school bonds failed to carry at the election held August 1.

**Sawtelle School District, Los Angeles County, Cal.—Bond Sale.**—This district has sold an issue of \$1,500 6% 10-

## NEW LOANS.

\$300,000

Spokane County, Wash.,  
REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for \$300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of \$1,000 each, in one series, known as series "B," payable in twenty years, with option of the County paying in ten years if it so elects.

Above bonds are issued for the purpose of refunding \$300,000 of funding bonds issued by the said County November 1st, 1903, and \$250,000 of Court-house and Jail bonds, Series I, dated November 1st, 1903.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 5 percent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids, by order of the Board of County Commissioners. Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,  
Chairman.  
Attest: Z. STEWART, County Auditor and ex-officio Clerk of the Board of Commissioners.

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Public Securities,

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PHILADELPHIA.

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\$10,000 SHERMAN, TEXAS,  
6% WATER BONDS,  
offered at an attractive price. This city has an  
assessed valuation of over \$5,000,000.

**HARRY B. POWELL & CO.**  
Woodstock, Vermont.

year school-building bonds. Denomination, \$300. Interest payable at office of County Treasurer.

**Schenectady, N. Y.—Bond Sale.**—On August 18 the \$319,000 4½ registered water bonds described in V. 77, p. 815, were awarded to B. L. Day & Co., New York City, at 108 13/16 and interest. Following are the bids:

B. L. Day & Co., New York.....108 13/16  
 Parson, Leach & Co. and Dom-  
 inick & Dominick, N. Y..... 92 7/77  
 R. Seymour & Co., for \$100,000.....108 65  
 N. W. Harris & Co., New York.....108 63 1/2

**Sealy, Texas.—Bond Election.**—The School Board is considering the question of holding an election to vote on the issuance of bonds for a school house.

**Seattle, Wash.—Bond Election Proposed.**—The City Council is considering the question of holding an election to vote on the question of issuing \$140,000 city-hall site and \$500,000 city-hall-building bonds.

**Shawnee (Okla.) School District.—Bonds not to be Re-offered at Present.**—We are advised that the \$50,000 4½ 30-year building bonds, offered but not sold on June 29, will probably not be again advertised until the market is more promising.

**Shellsburg, Benton County, Iowa.—Bonds Voted.**—This town recently voted to issue \$3,948 25 5½ 1-20-year (serial) water bonds. Mr. L. A. Dickinson of the Finance Committee will entertain proposals at any time for the private sale of these bonds. Interest, annual. Maturity, \$200 yearly. The town has no indebtedness.

**Sheraden School District, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 9 P. M., September 8, by Geo. F. Smith, Secretary (P. O. Sheridan-ville) for \$35,000 4½ funding bonds. Denomination, \$1,000. Interest semi-annually, free of tax. Maturity, 30 years. Certified check for \$250 required.

**Sioux Center, Sioux County, Iowa.—Bond Offering.**—Proposals will be received until August 24 for \$4,500 5½ gas-plant bonds. Denomination, \$500. Date, Sept. 1, 1908. Interest annually in Sioux Center. Maturity, Sept. 1, 1918.

**Somora (Texas) School District.—Bonds Not Sold.**—We are advised that no bids were received for the \$7,000 4½ 5-20-year (optional) school bonds offered for sale on August 1. For description of bonds see V. 77, p. 107.

**South Bend (Ind.) School Dist.—Bond Offering.**—Proposals will be received until 11 A. M., September 1, by Geo. A. Baker, District Treasurer, for \$100,000 4½ 1-10-year (serial) bonds. Date, July 1, 1908. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of \$20,000 each or some multiple thereof, one-half of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer and must be accompanied by a certified check for 8% of the amount of bonds bid, payable to the "Treasurer of the Board of Trustees of the School City of South Bend."

**Sampter, Baker County, Ore.—Bond Offering.**—Proposals will be received until 8 P. M., August 25, by S. S. Stark, City Recorder, for \$15,000 5½ sewer bonds. Denominations, from \$100 to \$1,000, as desired. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly. Certified check for \$750, payable to the City Treasurer, required.

**Swarthmore (Borough), Delaware County, Pa.—Bond Offering.**—Proposals will be received until Aug. 24 by the Borough Council, Edward Sellers, Secretary, for \$20,000 10-20 year (serial) bonds, at not exceeding 4½ interest. Bonds are free from tax. Interest, semi-annual. Certified check for \$250 required.

**Tecumseh (Neb.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 7, for \$18,000 4½ 5-15-year (optional) school bonds. Securities were authorized by a vote of 237 for to 66 against at election held Aug. 4. Date of bonds, Oct. 1, 1908. Interest, semi annual.

**Topeka, Kan.—Bond Sale.**—Of the \$123,755 5½ street-improvement bonds described in V. 77, p. 217, \$33,000 have been sold to William Macferran, Cashier of the State Savings Bank of Topeka. According to local papers, it is not probable that the city will sell more than one-half of these bonds the present year.

**Valley County, Mont.—Bond Sale.**—On August 10 the \$87,000 4½ 10-20 year (optional) refunding bonds described in V. 76, p. 1425, were awarded to the Thos. Cruse Savings Bank of Helena at par. S. A. Kean of Chicago offered a premium of \$160.60 for 5½ bonds.

**Van Wert, Ohio.—Bond Offering.**—Proposals will be received until August 31 by H. C. Redrup, City Auditor, for the following bonds:

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References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

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